https://www.hemsecurities.com/Offerdocument/OtherDoc?docId=1324
(Please scan this QR Code to view the RHP and Abridged Prospectus)

RED HERRING PROSPECTUS
100% Book Built Offer
Dated: September 04, 2026
Please read Section 26 and 32 of the Companies Act, 2013

RAKSAN TRANSFORMERS LIMITED

(Formerly known as Raksan Transformers Private Limited)

CIN: U31103DL1995PLC184910

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085	Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029	Mukesh Sharma Company Secretary & Compliance Officer	**E-mail:** cs@raksantransformers.com **Tel No:** +91 8199946578	www.raksantransformers.com

PROMOTERS OF THE COMPANY	Sanjeev Kanda, Dievam Singh Kanda and Renu Kanda

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	upto 44,12,800 Equity Shares aggregating up to ₹[●] lakhs	11,00,000 Equity shares aggregating to ₹[●] lakhs	55,12,800 Equity Shares aggregating to ₹[●] lakhs	This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – For further details see "Other Regulatory and Statutory Disclosures" on page 240 of this Red Herring Prospectus.

Name of Promoter Selling Shareholder	Type	No. of equity shares of face value ₹10/- each of our company offered/ amount (in ₹ lakhs	Weighted average cost of Acquisition (in ₹ per Equity Share)
Sanjeev Kanda	Promoter	Up to 11,00,000 Equity Shares of face value ₹10/- each of our Company aggregating to ₹ [●] lakhs	0.58

RISK IN RELATION TO THE FIRST OFFER

This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 96 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 21 of this Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Red Herring Prospectus.

LISTING

The Equity Shares Issued through 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. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited (**"BSE SME"**).

BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
Hem Securities **HEM SECURITIES LIMITED**	Sourabh Garg	**Email:** ib@hemsecurities.com; **Tel. No.:** +91- 22- 4906 0000

REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal C.	**Email:** ipo@bigshareonline.com **Tel No.:** +91 22 6263 8200

BID/ OFFER PERIOD

ANCHOR PORTION OFFER OPENS/ CLOSES ON*: WEDNESDAY, SEPTEMBER 09, 2026	BID/ OFFER OPENS ON: THURSDAY, SEPTEMBER 10, 2026	BID/ OFFER CLOSES ON**: TUESDAY, SEPTEMBER 15, 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 shall be one Working Day prior to the Bid/Offer Opening Date.*

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

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

RED HERRING PROSPECTUS
100% Book Built Offer
Dated: September 04, 2026
Please read Section 26 and 32 of the Companies Act, 2013

RAKSAN TRANSFORMERS LIMITED

(Formerly known as Raksan Transformers Private Limited)

CIN: U31103DL1995PLC184910

Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of "Raksan Transformers Private Limited", pursuant to a Certificate of Incorporation dated July 21, 1995, issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh, bearing CIN: U31103PB1995PTC016812. Subsequently, pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on January 30, 2008, our Company shifted its registered office from the State of Punjab to the National Capital Territory of Delhi, with effect from October 15, 2008, and consequently, the CIN of our Company was changed to U31103DL1995PTC184910. Further, pursuant to a Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on March 26, 2025, our Company was converted into a Public Limited Company and the name of our Company was changed from "Raksan Transformers Private Limited" to "Raksan Transformers Limited". A fresh Certificate of Incorporation dated May 14, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, bearing CIN: U31103DL1995PLC184910. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 140 of the Red Herring Prospectus.

Registered Office: Shop No. 16, Local Shopping Centre-3, Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085; **Corporate Office:** Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029 **Tel No:** +91 8199946578; **E-mail:** cs@raksantransformers.com; **Website:** www.raksantransformers.com

Contact Person: Mukesh Sharma, Company Secretary & Compliance Officer

Promoters of our Company: Sanjeev Kanda, Dievam Singh Kanda and Renu Kanda

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 55,12,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF RAKSAN TRANSFORMERS LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 44,12,800 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 11,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS COMPRISING; 11,00,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SANJEEV KANDA (REFFERD AS "PROMOTER SELLING SHAREHOLDER"), OUT OF WHICH 2,76,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 52,36,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.39% AND 25.06% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENLISH EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND DELHI EDITION OF NAVODAYA TIMES , REGIONAL NEWSPAPER (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Bidders using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 268 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Offer Procedure"*** beginning on page 268 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first Offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for offer Price"*** on page 96 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares issued in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 21 of this Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to the Company and the offer, which is material in the context of the Offer, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Red Herring Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder, in this Red Herring Prospectus.

LISTING

The Equity Shares Issued through 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 **"in-principle"** approval letter dated February 05, 2026 from SME Platform of BSE Limited (**"BSE SME"**) for using its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited (**"BSE SME"**). For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited (**"BSE"**).

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Hem Securities	Bigshare Services Pvt. Ltd.
HEM SECURITIES LIMITED **Address:** 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. **Tel. No.:** +91- 22- 4906 0000 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Sourabh Garg **SEBI Registration Number**: INM000010981 **CIN:** U67120RJ1995PLC010390	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. **Telephone**: +91 22 6263 8200 **Facsimile:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI Registration No.**: INR000001385 **Website:** www.bigshareonline.com **CIN:** U99999MH1994PTC076534

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON*:	BID/OFFER OPENS ON**:	BID/OFFER CLOSES ON**:
WEDNESDAY, SEPTEMBER 09, 2026	THURSDAY, SEPTEMBER 10, 2026	TUESDAY, SEPTEMBER 15, 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 shall be one Working Day prior to the Bid/Offer Opening Date.*

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

****The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Special Tax Benefits", "Financial Information of the Company"*** *and* ***"Main Provisions of the Articles of Association"*** *on page 103, 164 and 299 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"The Company", "our Company", "the Issuer", "RTL", "we", "us" and "our"	Raksan Transformers Limited, a Company incorporated in India under the Companies Act, 1956 having its Registered office at Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085
"you", "your" or "yours"	Prospective investors in this Offer.

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time
Audit Committee	The Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page 145 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being T U and Company, Chartered Accountants, New Delhi.
Bankers to our Company	Indian Bank
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled "***Our Management***" beginning on page 145 of this Red Herring Prospectus.
Chairman & Managing Director	The Chairman & Managing Director of our Company being Sanjeev Kanda
Chartered Engineer	Mr. Ratan Dev Garg, Independent Chartered Engineer, appointed in relation to certification of information relating to the installed capacity, available capacity, actual production and capacity utilization of our products included in this Red Herring Prospectus
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Arvind
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mukesh Sharma (M. No. A67880)
Corporate Office	Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director(s) / Our Directors	The Director(s) of our Company, unless otherwise specified.
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each unless otherwise specified in the context thereof.

Executive Directors	Executive director(s) on our Board, as described in "***Our Management***" on page 145 of the Red Herring Prospectus.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
Group Companies	Our group companies as disclosed in the section "***Our Group Company***" on page 238 of the Red Herring Prospectus.
IBC	The Insolvency and Bankruptcy Code 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "***Our Management***" on page 145 of this Red Herring Prospectus.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "***Our Management***" on page 145 of this Red Herring Prospectus.
Materiality Policy	The policy adopted by our Board on for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum /Memorandum of Association	Memorandum of Association of Raksan Transformers Limited as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled "***Our Management***" beginning on page 145 of this Red Herring Prospectus.
Non-Executive Director	Non-executive director(s) of our Company, as described in "***Our Management***" on page 145 of this Red Herring Prospectus.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or 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.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section "***Our Promoters and Promoter Group***" beginning on page 158 of this Red Herring Prospectus.
Promoter(s)	Shall mean promoters of our Company i.e. Sanjeev Kanda, Renu Kanda, Dievam Singh Kanda. For further details, please refer to section titled "***Our Promoters & Promoter Group"*** beginning on page 158 of this Red Herring Prospectus.
Promoter Selling Shareholder (s)	Shall mean Promoter Selling shareholder of our Company i.e. Sanjeev Kanda For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 158 of this Red Herring Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company situated at Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085
Restated Financial Statement/ Restated Financial Information	The restated financial information of the Company comprising of the Consolidated restated financial statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Consolidated restated financial statement of profit and loss and the Consolidated restated financial statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of significant accounting policies and explanatory notes and notes to restated financial statement prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.
RoC / Registrar of Companies	Registrar of Companies, Delhi-II (Central Delhi) 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi – 110003
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.

SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/SEBI Listing Regulations/ Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page 145 of this Red Herring Prospectus
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled "***Our Management***" beginning on page 145 of this Red Herring Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA being Sanjeev Kanda & Rakesh Kanda
Whole-Time Director	The Whole Time Director of our Company being Dievam Singh Kanda

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the bid cum Application form.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to the Offer of Equity Shares to the successful Bidders.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders, including transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale to the successful Bidders
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Escrow Account /Escrow Account(s)	Account opened with Anchor Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.
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/ Offer Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	One working day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.

Anchor Investor Offer Price	The 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 Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% 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. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the Bid Amount extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by an Individual Investor/ non-institutional investors linked to a UPI ID, which will be blocked in relation to a Bid by an Individual Investor/ non-institutional investors Bidding through the UPI Mechanism.
ASBA Application Location(s))/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process except Anchor Investor
ASBA Form/Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Bankers to the Offer / Public Offer Bank/ Sponsor Bank	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank and Refund Bank(s), in this case being ICICI Bank Limited.
Banker to the Offer Agreement	Agreement dated July 09, 2026 entered into amongst the Company, Promoter Selling Shareholders, Book Running Lead Manager, Sponsor Bank, the Banker to the Offer and Registrar to the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and which is described in the chapter titled "***Offer Procedure***" beginning on page 268 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer 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 highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.

Bid cum Application Form	The form in terms of which the Bidder has made a Bid, including ASBA Form, and which has been considered as the application for the Allotment pursuant to the terms of this Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Business Standard, an English national newspaper, all editions of Business Standard] a Hindi national newspaper and Delhi editions of Navodaya Times a regional newspaper (Hindi being the regional language of Delhi, where our Registered Office is located) each with wide circulation, and in case of any revision, the extended Bid / Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations
Bid / Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Business Standard, an English national newspaper, all editions of Business Standard a Hindi national newspaper and Delhi editions of Navodaya Times a regional newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, and in case of any revision, the extended Bid / Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid / Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid / Offer Opening Date and the Bid / Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bid/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Red Herring Prospectus and the Bid-Cum-Application Form unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the designated intermediaries shall accept the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process / Book Building Method	The book building route as provided under Schedule XIII of the SEBI (ICDR) Regulations, 2018 in terms of which this Offer is being made.
BRLM / Book Running Lead Manager	The Book Running Lead Manager to the Offer, namely Hem Securities Limited.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges at www.bseindia.com.
BSE	BSE Limited
BSE SME	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to Successful Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bid/Offer Period.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the SEBI UPI Circulars, issued by SEBI, as per the list available on the websites of the Stock Exchanges, www.bseindia.com, as updated from time to time.
Collecting Registrar and Share Transfer Agent	Registrar to the Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and of the SEBI UPI Circulars.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the bidders such as their Address, PAN, name of the Bidders father/husband, investor status, Occupation and Bank Account details.
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being NSDL and CDSL.
Depository Participant/ DP	A Depository Participant as defined under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid-Cum-Application Form (other than ASBA Forms submitted by the UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism) from the Bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized- Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidder can submit the Bid-Cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com,
Designated Date	The date on which the funds from the Anchor Escrow Accounts are transferred to the Public Offer Account or the Refund Account(s), as appropriate, and the relevant amounts blocked by the SCSBs are transferred from the ASBA Accounts, to the Public Offer Account and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus after finalization of basis of allotment with the Designated Stock Exchange.
Designated Intermediaries, Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated RTA Locations	Such locations of the RTAs where Bidder can submit the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com,
Designated Stock Exchange	SME platform of BSE Limited (BSE SME)
DP ID	Depository Participant's identity number.
Draft Offer Document	Draft Offer Document means the draft offer document filed with the Stock Exchange in relation to a public issue under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 30, 2025 issued in accordance with Section 26 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for 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.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/Bidders	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names

Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Offer	The Issue of up to 44,12,800 Equity Shares of face value of ₹10/ each aggregating up to Rs. [●] lakhs by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
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 pursuant to the 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
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)
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI, suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Individual Bidders/ Individual Investors	Individual Bidders, submitting Bids, who applies for minimum application size of two lots per application. Provided that the minimum application size shall be above ₹2 lakhs (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Investor Portion	The portion of the Offer being not less than 35% of the Net Offer, consisting of 18,33,600 Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	[●]
Mandate Request	Mandate Request means a request initiated on the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	The Market Making Agreement dated July 09, 2026 between our Company, Book Running Lead Manager and the Market Maker, Hem Finlease Private Limited.
Market Maker	Member Brokers of BSE who are specifically registered as Market Makers with the BSE Limited. In our case, Hem Finlease Private Limited is the sole Market Marker.
Market Maker Reservation Portion	The reserved portion of upto 2,76,000 Equity Shares of ₹ 10/- each at an Offer price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Monitoring Agency	Acer Credit Rating Private Limited
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency dated July 11, 2026.
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
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 UPI Bidders to submit Bids using the UPI Mechanism
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer (excluding the Market Maker Reservation Portion of 52,36,800 equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share (the "Offer Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs.

Net Proceeds	Proceeds received from the Offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled "***Objects of the Offer***" beginning on page 84 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non – Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Investors/Non- Institutional Bidders	All Bidders that are not QIBs, Individual Investors and who have Bid for Equity Shares, for application size of more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Issue being not less than 15% of the Issue, consisting of 7,86,000 Equity Shares of face value of ₹10/ each of which (a) One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/- and (b) Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/-subject to valid Bids being received at or above the Issue Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
Offer/Public Offer/Offer size/Initial Public Offer/ Initial Public Offering/IPO	The initial public offer of up to 55,12,800 Equity Shares of ₹ 10/- each aggregating up to ₹ [●] lakhs comprising of a Fresh Offer of up to 44,12,800 Equity Shares of ₹ 10/- each and the Offer for Sale of up to 11,00,000 Equity Shares of ₹ 10/- each by Promoter Selling Shareholders.
Offer Agreement	The Offer Agreement dated September 25, 2025 entered between our Company, Promoter Selling Shareholders and Book Running Lead Manager, Hem Securities Limited.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled "***Objects of the Offer***" beginning on page 84 of this Red Herring Prospectus
Offer for sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 11,00,000 Equity Shares of ₹ 10/- each at ₹[●] per Equity Share aggregating up to ₹[●] lakhs by Promoter Selling Shareholders.
Offered Shares	Offer of up to 11,00,000 Equity shares of ₹ 10/- each aggregating to Rs [●] lakhs being offered for sale by the Promoter selling shareholders in the offer
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCSBs are not allowed to invest in this Offer.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires
Price Band	Price Band of a minimum price (Floor Price) of Rs. [●] and the maximum price (Cap Price) of Rs. [●] and includes revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM will be advertised in all editions of English national daily newspaper **"Business Standard"**, all editions of (national daily newspaper "Business Standard" and Delhi edition of the regional newspaper with wide circulation "**Navodaya Times**", where the registered office of the company is situated, 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 the website.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.

Promoter Selling Shareholder	Shall mean Promoter Selling shareholder of our Company i.e. Sanjeev Kanda For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 158 of this Red Herring Prospectus.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information.
Public Offer Account	Account to be opened with the Bankers to the Offer to receive monies from the ASBA Accounts and from the Escrow Accounts in case of Anchor Investor(s), on the Designated Date.
Public Offer Account Bank	The bank with whom the Public Offer Account is opened for collection of Bid Amounts from Escrow Account and ASBA Account on the Designated Date, in this case being ICICI Bank Limited.
QIB Portion / QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer comprising 26,17,200* Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), subject to valid Bids being received at or above the Offer Price. **Subject to finalization of Basis of Allotment*
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	This Red Herring Prospectus dated September 04, 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 Offer, The Bid/Offer Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	Account to which Application monies are to be refunded to the Bidders.
Refund Bank / Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being ICICI Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Stock brokers registered with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 and the SEBI UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated September 25, 2025 entered into between our Company, Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Transfer Agents or RTAs	Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Offer/ RTI	Registrar to the Offer, in this case being Bigshare Services Private Limited
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. None of the bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Self-Certified Syndicate Bank(s) / SCSB(s)	(i) The banks registered with the SEBI which offer the facility of ASBA and the list of which is available on the website of the SEBI (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) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public offers using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website.

Senior Management / Senior Management Personnel	Senior Management or Senior Management Personnel means the officers and personnel of the issuer as defined in Regulation 2(1) (bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer section titled ***"Our Management"*** on page 145 of this Red Herring Prospectus
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely Hem Securities Limited
Share Escrow Agreement	The agreement dated July 09, 2026 entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	SME Platform of the BSE i.e. "**BSE SME**"
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Specified Securities	Equity shares issued through this Red Herring Prospectus.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Offer in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the BRLM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidders as per the UPI Mechanism and carry out other responsibilities in terms of the UPI Circulars, in this case being ICICI Bank Limited.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and / or syndicate member to act as a Sub Syndicate Member in the Offer.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated July 09, 2026 entered into amongst our Company, the BRLM Syndicate Members and the Promoter Selling Shareholders and the Registrar to the Offer, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011.
Syndicate Members / Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Syndicate or members of the Syndicate	Collectively, the BRLM and the Syndicate Members.
Systemically Important Non – Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1) (iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Bidder as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM and the Underwriter, who have underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated July 09, 2026 entered between the Underwriter, Promoter Selling Shareholders, BRLM and our Company.
UPI	Unified payments interface which is an instant payment mechanism, developed by the National Payment Corporation of India.
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors in the Individual Investor Portion and (ii) Non-Institutional Bidders with an application size of up to Rs. 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 Agent.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 offers where the application amount is up to Rs. 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 website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)

UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number 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 circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022,SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, 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 the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single window mobile payment system developed by the National Payment Corporation of India.
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of a SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that is used by Bidders to make Bids in the Offer in accordance with the UPI Circulars to make as ABA bid in the Offer.
UPI PIN	Password to authenticate UPI transaction
Venture Capital	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India
Fund/VCF	(Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working day means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Bid/ Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) In respect to the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
BU	Billion Units
CAGR	Compound Annual Growth Rate
D/E	Debt to Equity Ratio
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
EPS	Earnings Per Share
FDI	Foreign Direct Investment
GFCF	Gross Fixed Capital Formation
GDP	Gross Domestic Product
GW	Gigawatt
GVA	Gross Value Added
HS Code	Harmonized System Code
HVDC	High Voltage Direct Current

IPO	Initial Public Offering
IRR	Internal Rate of Return
KW	Kilowatts
MNRE	Ministry of New and Renewable Energy
MoSPI	Ministry of Statistics & Programme Implementation
MW	Megawatt
NAV	Net Asset Value
NEP	National Electricity Plan
NPA	Non-Performing Asset
OSOWOG	One Sun One World One Grid
PAT	Profit After Tax
PBT	Profit Before Tax
P/E	Price to Earnings Ratio
PFCE	Private Final Consumption Expenditure
PMI	Purchasing Managers' Index
RBI	Reserve Bank of India
RE	Renewable Energy
RoCE	Return on Capital Employed
RoE	Return on Equity
RoNW	Return on Net Worth
RoW	Right of Way
SEBI	Securities and Exchange Board of India
SECI	Solar Energy Corporation of India

Key Performance Indicators

Terms	Definition
Revenue From Operations	Revenue from operation means revenue from sales and other operating revenues
EBITDA	EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
EBITDA Margin	EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
PAT	PAT is calculated as Profit before tax – Tax Expenses
PAT Margin	PAT Margin' is calculated as PAT for the year divided by revenue from operations
ROE	Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
ROCE	Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs. / Rupees/ INR / Rs.	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AI	Artificial Intelligence
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AMT	Amount
AOA	Articles of Association
Approx.	Approximately
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BRLM	Book Running Lead Manager
BSE	BSE Limited

CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
Consolidated FDI Policy	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr.P.C.	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant/Institute of Cost and Works Accountant
CWD	Chairman and Whole-Time Director
CMD	Chairman and Managing Director
MD	Managing Director
DIN	Director Identification Number
DIPPT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry *(formerly Department of Industrial Policy and Promotion),* GoI.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
EET	Essar Energy Transition
EGM /EOGM	Extraordinary General Meeting
EMDEs	Emerging Market and Developing Economies
EMI	Equated Monthly Instalment
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EPS	Earnings Per Share
EPS	Electric Power Survey
ESIC	Employee's State Insurance Corporation
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India

	(Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HFIs	High-Frequency Indicators
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICE	Independent Chartered Engineer
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
INR / Rs. / Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LLB	Bachelor of Law
LMT	Lakh Metric Tonnes
Ltd.	Limited
LLP	Limited Liability Partnership
LOC	Line Of Credit
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering

M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
Rs. or Rs.	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SBO Rules	Significant Beneficial Owners, Rules, 2018
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.

SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations/Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
SJVN	Satluj Jal Vidyut Nigam
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
T&D	Transmission & Distribution
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (Rs.)	Represent Outflow

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY 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. All references to the "U.S.", "USA" or the "United States" are to the United States of America and its territories and possessions.

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.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac / Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac / Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crores". In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Financial Statements. Unless stated otherwise, the financial data in the Red Herring Prospectus is derived from our Restated Financial Statements prepared for the financial year ended 31st March 2026, 31st March, 2025 and 31st March, 2024 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled "***Financial Information of the Company***" beginning on page 164 of this Red Herring Prospectus. Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

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, Indian GAAP, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Indian GAAP and other accounting principles, see "*Risk Factors - Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*" on page 21 of this Red Herring Prospectus.

Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Red Herring Prospectus, see the section "***Definitions and Abbreviations***" on page 1 of this Red Herring Prospectus. In the section titled "***Main Provisions of the Articles of Association***", on page 299 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, PAT Margin, and others, have been included in this Red Herring Prospectus. We compute and disclose such Non-GAAP 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- GAAP measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any 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 the accounting standards and may not be comparable to similarly titled measures presented by other companies.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Offer Price"*** on page 96 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

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Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "USD" are to United States Dollars, the official currency of the United States of America. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Red Herring Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 21, 121 and 216 respectively of this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Red Herring Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Red Herring Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". However, these are not the exhaustive means of identifying forward looking statements. All forward-looking statements are based on our Company's current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

1. Changes in focus, laws and regulations or change in Government Policies towards Power & Distribution Industry;
2. Any change in the technology affecting transformer manufacturing;
3. Any adverse developments affecting our operations in the state, where our manufacturing facilities are located;
4. Loss of any of our top 10 customers;
5. Interruptions in the supply of raw materials;
6. Our ability to retain our key managements persons and other employees;
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
9. Company's ability to successfully implement its growth strategy and expansion plans;
10. Inability to successfully obtain registrations in a timely manner or at all;
11. Occurrence of Environmental Problems & Uninsured Losses;
12. Conflicts of interest with affiliated companies, the promoter group and other related parties;
13. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's; and
14. Macroeconomic factors such as level of economic activity in the regions and cities in which we operate, general economic, business and political conditions in the industry, inflation, deflation, interest rate fluctuations and emergence of alternative destinations, impacting our growth.

Certain information in "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 108, 121 and 216, respectively, of this Red Herring Prospectus have been obtained from internal Company reports, publicly available data, websites, Industry publications report as well as Government Publications.

For further discussion of factors that could cause the actual results to differ from the expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 21, 121 and 216, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements.

None of our Company, our Promoters, our Promoter Group, Promoter Selling shareholders, our Directors, our KMPs, Senior Management, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Red Herring Prospectus until the date of Allotment.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Red Herring Prospectus, particularly the ***"Financial Information of the Company"*** *and the related notes,* ***"Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 164, 121 and 216 respectively of this Red Herring Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

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

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

Note:

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

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in ***"Risk Factors"*** *on page 21 and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page 216 of this Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"****.*

1. ***We derive a substantial portion of our revenue from government and public utility customers, the supply of transformers to public utility companies including government entities constituted 50.73%, 72.99% and 56.13% of our revenue from operations during the in Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively, and our business is highly dependent on government policies, project allocations, and payment cycles.***

We derive a substantial portion of our revenue from the supply of transformers to public utility companies including government entities. We are dependent on these public utility and electricity distribution companies for supply of our transformers to them. The following table sets out the details of our revenue from supply of transformers to Government customers and other customers during the Fiscals 2026, 2025 and 2024:

(Rs. In lakhs)

Particulars	F.Y. 25-26		F.Y. 24-25		F.Y. 23-24	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations

B2B	17873.84	49.22%	8758.24	27.01%	7060.51	43.87%
B2G	18419.15	50.73%	23662.74	72.99%	9034.10	56.13%
B2C	17.83	0.05%	-	-	-	-
TOTAL	**36310.82**	**100%**	**32420.98**	**100%**	**16094.61**	**100%**

Further, as on June 30, 2026, we have an order book of around Rs. 32967.92 lakhs. Since a substantial portion of our revenue is generated from public utilities, the company is highly dependent on a limited number of government-controlled clients. Any adverse development such as reduced orders, delays in tendering, loss of eligibility, or poor performance ratings could significantly affect revenue and profitability. Moreover, public utilities often operate under long payment cycles, which may put pressure on the company's working capital and cash flows. Furthermore, the transformer business is closely tied to investments in power generation, transmission, and distribution infrastructure. These investments are heavily driven by government policies relating to electrification targets, rural and urban infrastructure programs, budgetary allocations and renewable energy integration. Any policy shift, budget cuts, or slowdowns in government-led infrastructure projects may delay or reduce transformer demand. Additionally, in periods of economic downturn, governments may reduce capex, which could impact new project orders. Thus, any material change in customer behaviour or government policy could adversely affect the Company's order book, execution timelines, and cash flows, ultimately leading to a negative impact on profitability and return on investment.

2. ***A significant portion of our revenue is derived from government-controlled entities, through competitive bidding processes. Our business, results of operations, and cash flows may be adversely affected if we are unable to qualify for or win tenders, face pricing pressures, experience delays in award or execution of contracts, or are restricted from participating in future bids.***

As part of our regular business activities, we participate in competitive bidding processes to secure supply contracts, particularly from public sector entities and utilities. These contracts are typically awarded based on pricing, technical eligibility, and compliance with pre-defined qualification criteria. While we aim to meet such conditions and offer competitive pricing, there is no assurance that we will consistently qualify for, or win, these contracts. Our ability to generate revenue is closely linked to the timely receipt of new purchase orders. The outcome of tenders is inherently uncertain, and delays in contract awards or execution schedules can affect our order book and revenue recognition. Although we have previously been awarded contracts based on our technical and financial qualifications, we cannot assure that similar outcomes will be achieved in future bidding processes. The qualification criteria for larger or high-value contracts may evolve, and we may not always meet the revised standards related to financial capacity, prior experience, or project size thresholds. Even when we qualify, contracts are typically awarded to the lowest bidder, and pricing pressure in such competitive environments may result in reduced margins or we may be abstained from bidding for future tender. For instance, we were abstained for bidding for 3 consecutive tenders vide an order dated June 20, 2019 by Paschimanchal Vidyut Vitran Nigam Limited, Meerut. This could impact our ability to bid for new tenders or the profitability of new contracts, even if they are awarded. Additionally, the tendering process especially in government-related projects is subject to procedural delays, changes in eligibility norms, or withdrawal of previously announced projects. If contracts that we expect to bid for are cancelled, delayed, or awarded under revised criteria that we do not meet, our business and financial performance could be negatively affected. Furthermore, our cash flows and financial results may vary significantly depending on the timing, size, and frequency of contract awards. Any fluctuations in the availability or timing of tenders, or unsuccessful participation in bidding processes, may have an adverse impact on our operational and financial performance.

The following table sets out the details of our revenue from supply of transformers to Government customers and other customers during the Fiscals 2026, 2025 and 2024:

(Rs. In lakhs)

Particulars	**F.Y. 25-26**		**F.Y. 24-25**		**F.Y. 23-24**	
	Amount	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**
B2B	17873.84	49.22%	8758.24	27.01%	7060.51	43.87%
B2G	18419.15	50.73%	23662.74	72.99%	9034.10	56.13%
B2C	17.83	0.05%	-	-	-	-
TOTAL	**36310.82**	**100%**	**32420.98**	**100%**	**16094.61**	**100%**

3. ***Our order book may not be representative of our future results and our actual income may be significantly less than the estimates reflected in our order book, which could adversely affect our business, financial condition, results of operations and prospects.***

As of June 30, 2026, our order book stood at ₹32967.92 Lakhs, representing the estimated value of the unexecuted portion of confirmed orders for the supply of power and distribution transformers. Accordingly, our reported order book may not be directly comparable to revenue from operations, which also includes escalation components, freight, insurance, commissioning charges, and other ancillary income. The actual revenue realized from the execution of contracts may differ materially from the order book value due to such factors.

Execution of transformer supply contracts is subject to various risks, including potential delays in delivery schedules due to customer-side delays, non-availability of material, production disruption, regulatory clearances, or supply chain constraints. These may cause postponement of dispatches, which in turn can defer revenue recognition and payments from customers. Even short delays in dispatch, inspection, or acceptance can disrupt our billing cycle and affect cash flow. Further, our customers include public sector utilities, State Electricity Boards (SEBs), and other government agencies, where payment schedules are often linked to delivery or inspection approvals. Any delays in clearances on the customer side may impact our ability to raise invoices and realize payments, thereby affecting our working capital and operational liquidity. Possibility of any contract being cancelled, reduction in the quantity agreed, or renegotiated due to changes in customer priorities, or procurement policies may significantly affect our order book and revenue visibility. In some cases, tenders may be re-floated with revised technical or commercial terms, requiring requalification or resubmission. Such events could reduce the overall conversion of the order book into revenue. Accordingly, while our order book provides a view of ongoing and upcoming supply commitments, it may not serve as a reliable indicator of future financial performance due to factors such as execution risks, pricing adjustments, contractual disputes, and delays in customer payments.

4. We significantly depend upon few of the raw material suppliers for our manufacturing activities. Volatility in the supply and pricing of our raw materials may have an adverse effect on our business, financial condition and results of operations.

Our manufacturing operations require substantial quantities of raw materials, primarily including Cold Rolled Grain Oriented (CRGO) Electrical Steel, Copper Wire, Copper Strip, Copper Sheet, Aluminium Wire, Strip, Sheet, Mild Steel, Transformer Oil and other materials, which are subject to significant price fluctuations. In Fiscal 2026, purchases from our top ten suppliers accounted for 54.96% of our total raw material procurement, compared to 63.22% in Fiscal 2025 and 63.48% in Fiscal 2024. The cost of raw materials consumed (adjusted with change in inventory) was ₹29115.04 lakhs in Fiscal 2026, representing 80.18% of our revenue from operations; ₹27089.10 lakhs in Fiscal 2025, representing 83.55% of our revenue from operations and ₹13862.47 lakhs in Fiscal 2024, representing 86.13% of revenue. Our competitiveness, cost structure, and profitability are materially dependent on our ability to source and maintain a stable supply of raw materials at reasonable prices. We do not maintain long-term supply agreements with any of our raw material suppliers, and procure raw materials through purchase orders. Supply availability and pricing are subject to volatility due to factors beyond our control, including global demand-supply dynamics, economic and political conditions, tariff disputes, transportation and labour costs, labour unrest, natural disasters, competition, import duties, infectious disease outbreaks such as COVID-19, currency fluctuations, and other uncertainties. Disruptions in supply or failure by suppliers to meet delivery schedules or quality standards could adversely affect our production timelines and, consequently, our business and financial performance. There can be no assurance that supply constraints, capacity limitations, or other issues experienced by our suppliers will not cause shortages or delays in receipt of raw material. A significant or prolonged shortage of raw materials, combined with our inability to source from alternative suppliers, may prevent us from meeting production schedules and fulfilling customer orders on time, adversely impacting sales, profit margins, and customer relationships. Delays in raw material supply may also delay manufacturing and delivery of finished products, negatively affecting our business operations, cash flows, and results. Accordingly, we cannot guarantee the availability of sufficient raw materials in the future on commercially acceptable terms, which could adversely impact our operations.

5. Any under-utilization or inability to efficiently utilize our existing manufacturing capacities could adversely affect our operational efficiency, financial performance, and future business prospects.

As of date of this Red Herring Prospectus, we operate through our 2 manufacturing facilities located at Sonipat, Haryana with an aggregate installed production capacity of 15,00,000 KVA per annum for Distribution transformer and 1350 MVA per annum for Power Transformer. In Fiscals 2026, 2025 and 2024, our overall capacity utilization was as detailed below:

Product Details	March 31, 2026			March 31, 2025			March 31, 2024		
	Installed Capacity	Actual Production	%	Installed Capacity	Actual Production	%	Installed Capacity	Actual Production	%
Distribution Transformers (in KVA)	15,00,000	13,75,253	91.68	13,50,000	11,75,472	87.07	10,00,000	8,22,278	82.22
Power Transformers (in MVA)	1350	1285	95.18	1350	1156.75	85.68	1000	305.85	30.58

Our capacity utilization is dependent on the uninterrupted operation of our manufacturing facilities and the prevailing market demand for our products. In addition, capacity utilization is influenced by factors such as the timely availability of raw materials, availability of skilled labour, industry and market conditions, and the procurement practices adopted by our customers. Any inability to achieve optimal utilization of our existing manufacturing capacities may lead to operational inefficiencies, which could have a material adverse effect

on our business, financial condition, results of operations, and future prospects. Prolonged under-utilization, or significant short-term under-utilization, of our manufacturing capacities could negatively impact our growth trajectory and overall financial performance.

6. We derive a significant portion of our revenue from the sale of distribution transformers, and any reduction in demand or purchases for these transformers may adversely affect our business, results of operations, and financial condition.

We derive a significant portion of our revenue from the supply of distribution transformers to government utilities, state electricity boards, and other infrastructure-related entities. Distribution transformers ranging upto 3150 KVA are a key product line in our portfolio. The table below sets forth the details of our revenue from supply of distribution transformers and other transformers during Fiscals 2026, 2025 and 2024:

(Amt in Rs. Lakhs)

Transformer Type	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Distribution Transformers upto 3150 KVA.	23303.51	64.18	22,399.30	69.09	13,708.10	85.17
Power Transformers	10014.22	27.58	9540.76	29.43	1,963.85	12.20
Others*	2993.09	8.24	480.92	1.48	422.66	2.63
Total	**36310.82**	**100**	**32420.98**	**100**	**16094.61**	**100**

**other includes items like LT internal circuit breaker, Copper wire rod/coils, MCCB, protection feature charges, scrap sale, freight & job work income.*

Any reduction in demand for distribution transformers, whether due to changes in procurement policies, budget constraints, reduced government spending on rural or urban electrification, or delays in project implementation, may directly impact our order inflow and revenue. In particular, if there is a shift in focus from distribution infrastructure to other segments of the power sector, or use of dry transformer instead of oil type transformer or if procurement cycles are deferred due to administrative or regulatory factors, our business performance may be affected. While we also manufacture other categories of transformers, including power and special application transformers, our business remains substantially reliant on the distribution segment. A sustained decline in demand, pricing pressure, or shift in customer preference may adversely affect our revenue, operating margins, and financial condition.

7. We are significantly dependent on our relationships with key customers. The loss of one or more of these key customers, or a reduction in the volume of business from any of them, could have a material adverse effect on our revenue, profitability, and overall financial performance.

We derived 71.49%, 82.82% and 83.52% respectively, of our total revenue from operations from the sale of products to our top 10 customers in Fiscal 2026, Fiscal 2025, and Fiscal 2024. The table below sets forth the revenue derived from our top 3 customers and our top 5 customers, for the periods indicated:

(Amount in Rs. Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount in Lakhs	% of total Revenue from operations	Amount in Lakhs	% of total Revenue from operations	Amount in Lakhs	% of total Revenue from Operations
Top 3 Customers	11716.84	32.27	22155.98	68.34	8729.40	54.24
Top 5 Customers	16833.94	46.36	24341.20	75.08	10954.64	68.07

Note: Customers may vary across the Fiscals/ the relevant period.

This concentration of revenue creates a dependency on the continued business and performance of these key customers. Any adverse development affecting one or more of these customers may affect our business. These developments could include the changes in product specifications or applicable technologies, internal or contractual disputes, financial difficulties, operational disruptions, or a decline in their business activities. Any of these events could lead to reduced order volumes, delays in payments, or a complete cessation of business, which may impact our revenue, profitability, and financial position. In addition, our customers may seek to diversify their supplier base or replace us with alternative manufacturers due to cost, quality, delivery timelines, or strategic reasons. Such shifts could reduce our market share and limit our ability to grow. Our dependence on a limited set of customers also limits our bargaining power, which may restrict our ability to negotiate favorable terms, including pricing, payment schedules, and delivery timelines. There is no assurance that we will not experience, any material contract terminations or business losses from our top customers in the future. A significant decline in business from these customers or a complete termination of business relationships may result in lower revenues, reduced cash flows, and operational disruptions.

8. Any delays in manufacturing, supply chain, or third-party execution may result in liquidated damages or order cancellations.

The company's ability to deliver transformers and related products on schedule is critical to meeting contractual obligations. Delays in manufacturing process may arise from internal or external factors, and can have financial and operational consequences. Internally, any disruption in the manufacturing process, such as equipment downtime, labour shortages, or material procurement issues, can lead to delays. If the company is unable to meet agreed delivery timelines, it may become liable for liquidated damages (LD) as per the terms of its contracts. Further, we were required to make payment of delayed delivery charges amounting to Rs. 263.84 lakhs, Rs. 320.17 lakhs and Rs. 16.49 lakhs during the Fiscal year 2026, 2025 and 2024 respectively. Also, apart from bearing the damages, the customers may have the right to cancel the order, which can result in loss of revenue and adverse impact on future business prospects. Externally, the company often relies on third-party logistics providers and raw material suppliers to complete various stages of the manufacturing. These third parties operate independently, and any delay or failure on their part can affect the overall schedule. Since the company may have limited control over these parties, such dependencies increase the risk of schedule slippage. Prolonged or frequent delays may also affect customer confidence, lead to contractual disputes, or increase costs, all of which could adversely affect the company's financial results.

9. We are subject to strict quality requirements, regular inspections and audits. An inability to maintain the quality of our products could lead to the cancellation of existing and future orders, recall claims or warranty claims and penalties.

Adherence to quality standards is a critical factor in our manufacturing process. Our customers maintain strict quality standards that includes strict qualification and certification procedures. Our products may contain certain errors or quality defects that remain undetected until such products are delivered to the customers. These errors may have been caused by defects in the raw materials or in the manufacturing process. If these products are returned by the customers or if customers initiate recall claims or warranty claims, we may be required to incur significant costs in recalling the sub-standard products and reimbursing the relevant customers, which could have an adverse effect on our business, financial condition, results of operations and cash flows. We also face the risk of legal proceedings, product liability claims and penalties being brought against us by our customers for any defective products sold. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs. While in past, we have received some notices pursuant to issues arising with the product delivered to our customers, our company is in discussion with the relevant authorities, below are the details of such notices-

(Amt in Rs. Lakhs)

Show Cause Notice No and Date	Issuing Authority	Charge	Summary of Response	Order passed if any	Amount of penalty involved
Notice no 8440/PVVNL/-MT/MS/30(S)/22-23 dated 31.01.2025	Paschim Anchal Vidyut Vitran Nigam Limited, Meerut	The allegations are that samples taken for testing failed to achieve the prescribed testing parameters and standards limits as per the guidelines prescribed by the department.	The allegations levied by the department have been denied and or refuted on various grounds stated in the reply of show cause notice dated 14.02.2025	Penalty Order passed: (a)1029/PVVNL-MT/MS/30(S)/23-24 and (b) 1028/PVVNL-MT/MS/30(S)/23-24 each dated 13.05.2025	40.31
Notice no 8442/PVVNL/-MT/MS/30(S)/22-23 dated 31.01.2025				Penalty Order passed: 1031/PVVNL-MT/MM/11/22-23 dated 13.05.2025	0.30
Notice no 8443/PVVNL/-MT/MS/30(S)/22-23 dated 31.01.2025				Penalty Order passed: (a)1018/PVVNL-MT/MS/30(S)/23-24 and (b) 1030/PVVNL-MT/MS/30(S)/23-24 each dated 13.05.2025	62.14
Notice no 8444/PVVNL/-MT/MS/30(S)/22-23 dated 31.01.2025				Penalty Order passed: (a)1032/PVVNL-MT/MS/61(S)/23-24 and (b) 1035/PVVNL-MT/MS/61(S)/23-24 each dated 13.05.2025	159.18
Total					**261.93**

Additionally, we also provide for warranty provisions in our financial statements which may become insufficient in case of large number of claims. Going forward if we are not in compliance with any of their requirements, our facilities and products may be subject to warning letter or sanctions or any other action from regulatory authorities. We also manufacture products that must meet precise quality, measurement, and tolerance standards. Failure to comply with these requirements may lead to order cancellations, product recalls, or warranty claims, incurring significant costs. Our purchase orders often contain liability clauses, exposing us to potential obligations for product quality and delivery. Defective products may also result in litigation or third-party liability claims, impacting our reputation and financial condition.

10. Our business inherently requires significant working capital, and any shortfall in meeting these requirements may adversely impact our operations, profitability, and future growth.

Due to the nature of our operations, particularly in transformer manufacturing, we require substantial working capital to finance the procurement of raw materials such as copper and electrical steel, manage inventory across long production cycles, and support timely execution of customer orders. Additionally, the capital-intensive nature of our business, along with the credit terms extended to customers, results in a large portion of our funds being tied up in receivables and inventory. This structural need for high working capital makes our business sensitive to any delays in receivables realization, changes in input costs, or challenges in accessing working capital financing. Any inability to meet these working capital needs may disrupt our cash flow cycle and adversely affect our operational efficiency. Furthermore, the credit period extended to customers can be lengthy, and in many cases, invoicing is done upon or after delivery of products or systems. Delays or defaults in customer payments further elevate our trade receivables, thereby increasing our overall working capital requirement. These factors collectively pose a risk to our liquidity and may adversely affect our business operations and financial condition. Set forth below are the details of our net working capital (on restated consolidated basis) during the Fiscal 2026, Fiscal 2025, and Fiscal 2024:

(Amount in Rs. Lakhs)

Particular	March 31, 2026	March 31, 2025	March 31, 2024
Net working capital [(1)]	4468.07	2472.25	897.22

[(1)] Net working capital is calculated as the total of current assets (excluding cash & cash equivalents and bank balances other than cash and cash equivalents) less total of current liabilities (excluding current borrowings).

We expect to continue to fund our working capital requirements in the future from cash generated from operations and from working capital loans, however, our inability to meet our working capital requirements through cash from our operations or borrowings, as the case may be, could have a material adverse effect on our business, results of operations and financial condition. Further, we are proposing to utilize an amount of Rs.3500 lakhs from the proposed IPO. Any delay in the IPO proceeds may require our company to arrange for alternate methods including loan from financial institution or any unsecured loan. If we are unable to secure adequate working capital in a timely and cost-effective manner, it could lead to disruptions in production, delays in deliveries, and potential loss of customer orders. Such circumstances may also limit our ability to scale operations, or invest in capacity expansion and technological upgrades. Prolonged working capital constraints may lead to increased financing costs, reliance on short-term borrowings, and strain on our liquidity, thereby adversely affecting our overall business performance and long-term sustainability.

11. Any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.

As on the date of this Red Herring Prospectus, we operate from our two manufacturing facilities. We are dependent on our manufacturing facilities for the production and processing of our transformer components. Our manufacturing facilities are concentrated in Sonipat, Haryana any events impacting those geographical areas may disrupt our production and operations. Further, our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents, infectious diseases (such as COVID-19 pandemic), political instability, the need to comply with the directives of relevant government authorities and the requirement to obtain certain material approvals to operate our manufacturing facilities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations due to any of the factors mentioned above.

12. Our failure to maintain optimum inventory levels could adversely affect our business, financial condition, results of operation and cash flow.

A substantial portion of our revenue from operations is derived from the government and public sector undertakings, primarily in the area of power and distribution sector and EPC projects. We determine the quantities to be manufactured for sales and distribution based on historical levels of sales, the actual sale or orders on hand may vary which may affect the anticipated production requirements. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or the unavailability of our products during increased demand, resulting in loss in potential sales. Our ability to accurately forecast customer demand for our products is affected by various factors, including a substantial increase or decrease in the demand for our products, changes in customer requirements, pricing strategies, failure to accurately forecast or changes in customer acceptance of our products or weakening of general economic conditions or customer confidence that could reduce the sale of our products. Details of the inventory of the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 was Rs. 2591.17 lakhs, Rs. 2124.47 Lakhs and Rs. 1944.91 lakhs respectively. We maintain an inventory level that we think is appropriate to meet our customer demands. Inventory levels that exceed customer demand may result in inventory write-downs or write-offs, or we may be required to sell our excess inventory at discounted prices, which will adversely affect our gross margins and negatively impact our reputation. On the other hand, if we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. In addition, our customers may be driven to purchase products offered by our competitors, thereby affecting our market share. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand.

13. Any delays or defaults in client payments could adversely affect our liquidity, working capital, and ability to recover expenditures

We derive a significant portion of our revenues from contracts with government bodies, public sector undertakings (PSUs), and state electricity boards, which typically have longer payment cycles compared to private sector clients. While these customers generally offer creditworthy profiles, delays in payments are common due to procedural, administrative, or budgetary reasons. In certain cases, payments are subject to approval processes, milestone inspections, or third-party certifications, which can lead to substantial delays. Additionally, delayed disbursement of funds from central or state governments to these utilities further impacts their ability to make timely payments. Further, our private sector customers may also delay payments due to their own liquidity constraints, project delays, or disputes over deliverables, all of which can extend the collection period. Our trade receivable as on March 31, 2026, March 31, 2025 and March 31, 2024 were Rs. 7321.19 lakhs, Rs. 5202.21 lakhs, Rs. 2012.19 lakhs respectively. Any prolonged delay in receiving payments could result in increased working capital requirements, higher reliance on external borrowings and associated interest costs, adverse impact on our liquidity position, potential write-offs or provisions for doubtful debts and disruption in our supply chain due to delayed payments to vendors. Although we actively monitor receivables and engage with customers for timely collections, there can be no assurance that we will be able to mitigate these delays entirely. Any sustained delay or default in receivables, especially from large or long-term customers, may materially and adversely affect our business, financial condition, results of operations, and cash flows.

14. Non-issuance of respective NOC's from Lenders (for Car Loan) for the proposed IPO of the Company considering absence of restrictive covenants pertaining to Car Loans from these Lenders.

Our Company has availed Car loans from 2 lenders, i.e. Axis Bank and HDFC Bank. Based on the due diligence of the sanction letters & agreements there are no restrictive covenants stipulated under the Car loans availed from the aforesaid lenders, which would have a material adverse impact on the Company or its ability to undertake the proposed capital raising activity. Although, there is no requirement to obtain the NOC from the aforesaid lenders, the inability to obtain these NOCs may be perceived as a procedural risk, which could potentially impact the perception of our creditworthiness or compliance status among stakeholders. However, we affirm that all such loans are duly serviced and are not in default. Further, to the best of our knowledge and belief, the absence of these NOCs does not, in any manner, hinder or restrict the Company from proceeding with the proposed Offer.

15. We have had negative net cash flows in the past and may continue to have negative cash flows in the future

Our Company has a negative cash flow from our investing and financing activities in the previous year(s) as per the Restated Financial Statements and the same has been summarized below:

(₹ In Lakhs)

Particular	Period ended March 31, 2026	Period ended March 31, 2025	Period ended March 31, 2024
Net Cash from Operating Activities	1488.52	536.22	742.97
Net Cash from Investing Activities	-1118.85	-2255.36	-742.20
Net Cash from Financing Activities	-367.87	1275.87	357.59
Net increase/(decrease) in cash and cash equivalents	**1.80**	**-443.26**	**358.37**

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able

to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled "***Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 164 and 216, respectively of the Red Herring Prospectus.

16. One of our Promoter & Director, Mr. Sanjeev Kanda, was previously associated with a company that was voluntarily struck off from the Register of Companies. Any such past or future association may be perceived unfavourably by investors, regulators, or other stakeholders.

Mr. Sanjeev Kanda, one of our Promoter Director, was previously associated as a director in the L S Steel Fabrication Private Limited, which was voluntarily struck off from the records of the Registrar of Companies. While such strike-off was carried out voluntarily and not due to any regulatory action, penal proceedings, or defaults, the past association of our director with company that has been struck off may be perceived unfavourably by investors, regulators, or other stakeholders.

17. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent

There are certain discrepancies/errors in our corporate records relating to forms filed with the Registrar of Companies and other provisions of the Companies Act, 2013. Any penalty or regulatory action in this regard may adversely affect our business, reputation, and financial condition. There have been certain inadvertent clerical discrepancies/errors in filings made with the Registrar of Companies, such as partial attachment and wrong attachment filed with Form 66 and Form AOC-4, incorrect disclosure of number of shareholders in annual return for the year 1997–98, clerical error relating to incorrect figures in AOC-2, incorrect dates of appointment of Sanjeev Kanda & Rakesh Kanda in annual returns. While our Company believes that these discrepancies are procedural in nature, there can be no assurance that the same will not attract regulatory scrutiny, penalty, or any other adverse action under applicable laws in the future. Any such action may adversely affect our business operations, financial position, and reputation. Further our Company has in the past experienced delays in filing certain statutory forms with the Registrar of Companies, which were primarily on account of operational and technical difficulties. These forms have since been filed upon payment of the requisite late fees on the MCA portal, and no-show cause notice has been received by our Company in respect of the same till date. However, there can be no assurance that such instances of delay will not recur in the future or that no penalty or fine will be imposed by any regulatory authority for such past or future non-compliances.

18. Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2006 in respect of appointment of Statutory Auditor, Annual Returns, appointment & resignation of directors (if any), filing of financial statements etc. and other certain records are not traceable which may affect our ability to evidence adherence to regulatory requirements and compliance with applicable laws.

We do not possess some of the prescribed forms filed with the Registrar of Companies, particularly relating to forms filed prior to the year 2006 including, inter alia, in respect of appointment of statutory auditor, appointment & resignation of directors, filing of financial statements, Annual Returns etc. Although we have obtained a search report dated September 23, 2025 from a Practicing Company Secretary, Yati Mittal Proprietor of Yati Mittal & Associates having COP No. 25176 and Peer Review Certificate No. 7218/2025, in relation to records maintained by ROC in the physical form, but still, information relating to above mentioned forms filed by the Company prior to the year 2006 could not be traced. Thus, the history of our company with regards to, appointment of statutory auditor, appointment & resignation of directors, filing of financial statements, Annual Returns etc. presented in this Red Herring Prospectus is based on the limited information available with the Company. While our Company believes that these ROC forms were duly filed on a timely basis, we cannot assure you that all the aforementioned forms filed with ROC will be available in the future. Further, due to the non-availability of the requisite statutory records, we may not be able to present the requisite documentary evidence to validate our point which may lead to any penal actions being taken against the Company and its operations may get adversely affected. Further, certain other statutory records such as Minutes Book, pertaining to the years prior to 2017 are not traceable by us. Also, the Company is not in possession of any Share Transfer Deed for the transfer undertaken prior to year 2010. Due to the non-availability of the requisite statutory records, we may not be able to present the requisite documentary evidence to validate our point which may lead to any penal actions being taken against the Company and its operations may get adversely affected

19. Our contracts with government agencies usually contain terms that favour the government clients, who may terminate our contracts prematurely and impose restrictions on our Company which may have a material adverse impact on our financial condition and results of operations.

The counterparties to a number of our contracts are public utilities and government entities and these contracts are usually based on the forms chosen by such entities. As a result, we have only a limited ability to negotiate the terms of these contracts, which tend to favour the government clients. For instance, the terms laying out our obligations in relation to delivery and delivery schedules etc., are determined by the government entities and we are not permitted to amend such terms. The contractual terms may present risks to our business, including lack of recourse to our government client, liability for defects arising; clients' discretion to grant time extensions in case of delays, and the right of the government client to terminate our contracts. Such conditions in the contracts may lead to penalty or even termination of the contract in any such event which may be beyond our control, and may have adverse effects on our profitability, cash flow and our reputation.

20. The majority of our revenue primarily comes from the state of Uttar Pradesh, Bihar, Madhya Pradesh, West Bengal, Haryana & Jammu and Kashmir which exposes us to region-specific economic, regulatory, and market risks.

A significant portion of our revenues is derived from customers located in the states of Uttar Pradesh, Bihar, Madhya Pradesh, West Bengal, Haryana & Jammu and Kashmir, amounting to Rs. 35272.22 lakhs, Rs. 31668.31 lakhs and Rs. 15137.40 lakhs for Fiscal Years 2026, 2025, and 2024 respectively, representing 97.13%, 97.67% and 94.05% of our total revenue from operations in the respective periods. Below is our revenue from operation divided among different state –

(Amt in Rs. Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Uttar Pradesh	21265.22	58.56	24185.99	74.6	10019.99	62.26
Bihar	5163.46	14.22	1203.01	3.71	47.94	0.30
Madhya Pradesh	2982.64	8.21	218.52	0.67	-	-
West Bengal	502.77	1.38	2341.79	7.22	2113.38	13.13
Haryana	2827.76	7.79	2111.81	6.51	930.82	5.78
Jammu and Kashmir	2530.37	6.97	1607.19	4.96	2025.27	12.58
Others	1038.60	2.87	752.67	2.33	957.22	5.95
Total	**36310.82**	**100**	**32420.98**	**100**	**16094.62**	**100**

Other states include Delhi, Rajasthan, Chhattisgarh, Jharkhand, Punjab, Assam, Chandigarh, Uttarakhand and Himachal Pradesh.

Relying heavily on revenue from a limited state can expose our company to various risks, primarily related to geographical concentration. Economic instability in the abovementioned state or the region where we sell our products, can have a direct and immediate negative effect on your business. In addition to this, there may be limitations to market growth, depending on the size and population of these states or regions which can lead to intense local competition to maintain market share and pricing power, potentially leading to margin pressure which could have an adverse effect on our business and results of operations.

21. Our business is subject to seasonal variations and cyclicality that could result in fluctuations in our results of operations.

Our business operations are subject to seasonal variations and cyclical trends, particularly in relation to the timing and availability of government tenders and delivery schedules in the power sector. A significant portion of our revenue is derived from contracts awarded by government or public sector utilities. The issuance of tenders and the delivery schedule agreed depend on fiscal budget allocations, administrative approvals, and other external factors beyond our control. These tenders are not issued uniformly throughout the year and may be concentrated in specific periods, particularly towards the second half of the financial year. This may lead to fluctuations in our revenue and profitability across quarters. Additionally, changes in delivery schedule due to changes in regulatory or policy frameworks, further contributing to uneven revenue recognition. As a result, our financial performance may vary from period to period, and past performance may not be indicative of future results. For details of our quarter-wise revenue bifurcation refer table below -

(Amt in Rs. Lakhs)

Particular	FY 2025- 26	% to Total Sales	FY 2024- 25	% to Total Sales	FY 2023- 24	% to Total Sales
Quarter 1	8165.23	22.49%	6,890.65	21.25%	1,655.11	10.28%
Quarter 2	6232.90	17.17%	5,773.34	17.81%	2,805.84	17.43%
Quarter 3	6747.02	18.58%	8,091.16	24.96%	4,758.52	29.57%
Quarter 4	15165.67	41.77%	11,665.82	35.98%	6,875.15	42.72%
Total	**36310.82**	**100%**	**32,420.98**	**100%**	**16,094.61**	**100%**

22. Product designing is critical part for our products (Transformers) for which we depend upon our in-house capabilities. Any loss or error by these employees may have an adverse effect on our equipment and operations.

The design of transformers is a critical component of our manufacturing process, as it directly impacts the technical performance, energy efficiency, and operational reliability of the final product. Our ability to deliver transformers that meet customer requirements and industry standards depends significantly on the accuracy and effectiveness of the product design process. We rely on an internal team of approximately 6 employees for the design, engineering, and development of technical drawings and specifications required for transformer production. This team is responsible for ensuring that our products comply with applicable regulatory requirements, customer-specific technical standards, and functional performance criteria. Any errors, omissions, or inaccuracies in the design phase may result in non-conformity of the finished product with the customer's specifications. Such deviations may lead to customer dissatisfaction, rejection of goods, or cancellation of purchase orders. In certain cases, rework or redesign may be required, which could cause production delays, increased cost, or wastage of raw materials. These outcomes may have an adverse impact on our operational efficiency and financial performance. Further, any lapse in the design process may also disrupt material planning, inventory control, or production scheduling, which can lead to delays in delivery, lower plant utilization, or increased cost of production. The knowledge and experience of our design team is a key resource for our business. Loss of experienced personnel, inability to attract or retain qualified technical professionals, or gaps in knowledge transfer may reduce our ability to maintain consistent design quality or respond to evolving customer requirements. This may affect our ability to compete effectively or deliver products in line with current technical standards.

23. None of our Directors have any prior experience of directorships in listed companies. which may affect our ability to manage governance and regulatory obligations.

Our Board of Directors does not include any individual who has previously held a directorship position in a listed company. As a result, the Board may not have direct exposure to the operational, compliance, and governance complexities associated with managing a publicly listed entity. This includes meeting the enhanced disclosure requirements, maintaining timely regulatory compliance, and adhering to corporate governance standards mandated under SEBI regulations and applicable stock exchange norms. This lack of prior experience may pose challenges in ensuring effective oversight and decision-making in a listed environment, particularly in areas such as investor relations, continuous disclosure obligations, and risk management. While we are taking necessary steps to build appropriate internal systems and engage qualified professionals to support our compliance efforts, there can be no assurance that our Board will not face difficulties in navigating the responsibilities and obligations that come with being a listed company. Any such shortcomings may adversely impact our reputation, stakeholder confidence, and overall business operations.

24. The factories on which we undertake our business operations and the registered office have been taken on lease or rent basis. Our inability to seek renewal or extension of such leases may materially affect our business operations.

Our Promoter group entity i.e. M/s Haryana Power Industries and the Company has entered into a rent agreement for use of the Factory situated at Plot No. 1675, Industrial Estate, Sector-38, Phase-I, HSIIDC, Rai, District Sonepat, Haryana and Plot No. 1676–1677, Sector-38, Phase-I, HSIIDC Industrial Estate, Rai, District Sonepat, Haryana for manufacturing of transformers. There can be no assurance that we will be able to continue with these arrangements in the future. In the event that the existing arrangement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. We may be required to shift our operations to a new location and there can be no assurance that the arrangement we enter into in respect of new factory would be on such terms and conditions as the present one. If alternative premises are not available at the same or similar costs, size or locations, our business, financial condition and results of operations may be adversely affected. Also, the current manufacturing facilities of the company are located in HSIIDC, Rai which subject us to certain terms and condition implemented by the relevant authorities which if not complied may result in penal action being taken against our company or our landlords. Also, the company has paid the requisite stamp duty on the lease of property situated at Plot No. 1676–1677, Sector-38, Phase-I, HSIIDC Industrial Estate, Rai, District Sonepat, Haryana but not able to trace the registration documents. Further, the registered office of our company from where we operate have been taken on lease basis. There can be no assurance that we will be able to continue with these arrangements in the future. In the event that the existing arrangement is terminated or they are not renewed on commercially acceptable terms, we may suffer a disruption in our operations. For further details, see "***Our Business – Property***" on page 121. Similarly, if we are not able to renew our lease or continue to use these premises due to non-renewal of licenses or any other reason, our existing business operation will be adversely affected which will have an adverse impact on our operations and financial condition.

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

There have been delays in filing GST returns by our Company in the past. After conducting an internal review, we have identified that the primary reasons for these delays are related to reconciliation and operational issues. To address these issues, we have implemented corrective measures to mitigate future delays. These measures include enhancing our reconciliation process to minimize discrepancies, implementing improved cash flow forecasting and management practices, strengthening communication and coordination within our team to expedite return filing. However, any future delays in the submission of these returns may result in financial penalties and

potential legal consequences, which may adversely affect our financial condition and operations. Below are the instances of the delay in filling of various returns.

S. No.	Statue	Financial Year	Period	Days of delay filing
1.	Goods and Services Tax Act, 2017 (including CGST, SGST and IGST)	2024-25	Yearly (GSTR 9C)	6

26. Our company has encountered challenges in meeting the designated timelines for filing Statutory returns related to employees i.e. EPF and ESI, which may subject us to penalty under the relevant laws.

There have been instances of delays in filing certain returns relating to provident fund and employee state insurance by our Company. The delays were primarily attributable to reconciliation and operational issues. While we have undertaken an internal review and implemented corrective measures to address the reasons for such delays, but there can be no assurance that similar delays will not occur in the future. The corrective measures implemented by us include strengthening our reconciliation processes to minimize discrepancies, implementing management practices for monitoring statutory compliance and enhancing communication and coordination among the personnel responsible for statutory filings to facilitate timely filing of returns. However, any delay in filing or non-compliance with applicable statutory requirements in the future may expose us to interest, penalties, fines and other financial liabilities, legal or regulatory proceedings, which may adversely affect our financial condition and operations. Further, any instances of delayed filing or non-compliance may result in increased scrutiny by the relevant regulatory authorities and may adversely affect our relationship with such authorities. The following table sets forth the instances of delays in filing of various provident fund and employee state insurance returns by our Company:

S. No.	Statue	Financial Year	Month / Quarter	Days of delay filing
1.	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	2024-25	July 2024	7
2.	Employees' State Insurance Act, 1948	2024-25	July 2024	7

27. Our objects of the issue include capital expenditure, which will take a period of time for set up and become operational any potential delays may lead to cost overruns and adversely impact project execution.

Our Company's objects of the Issue include capital expenditure for the establishment of a manufacturing facility, which is inherently complex and involves a lengthy implementation and commissioning process before becoming operational. We propose to utilize an aggregate of ₹6213.66 lakhs from the proceeds of the IPO towards civil works and the purchase and installation of plant, machinery, and equipment. The establishment of the manufacturing facility is subject to various risks and uncertainties that may result in cost overruns and increased expenditure. During the implementation phase, unforeseen expenses may arise due to factors such as delays in the receipt of the IPO proceeds, changes in regulatory requirements, additional compliance costs, delays in obtaining statutory approvals and permits, supply chain disruptions, inflation in material or equipment costs, or unforeseen technical and operational challenges. Such events may materially increase the estimated project cost. Further, changes in applicable laws, regulations, or industry standards may require modifications to the proposed manufacturing facility or its design to ensure continued compliance. Any such modifications, including retrofitting or redesigning of the facility, could result in additional capital expenditure and delays in project execution.

For details regarding the proposed utilization of the IPO proceeds, see "***Objects of the Offer***" on page 84 of this Red Herring Prospectus. If the assumptions underlying the estimated project costs prove to be inaccurate or become unrealistic due to changes in market conditions or other factors beyond our control, the actual expenditure incurred may differ materially from the estimated expenditure. Any such variation may result in delays in the implementation of the project, require additional funding, and could have a material adverse effect on our business, financial condition, results of operations, cash flows and profitability.

28. We have not made any provisions for decline in the value of investments made by our Company. Any continuous decline in the value of investments made by our company may impact our financial results and condition.

The value of Investment (on standalone basis) made by our company as of March 31, 2026 stood at ₹164.99 Lakhs which represents investment in the partnership firm and mutual funds. There have been no provisions made by the management for fluctuation in the value of investments. Any future loss or profit on the sale of the said investment will be included in the financial account only when the said investments are sold which may have a material impact on our financial conditions and results of operations of the company.

29. Our Company and Promoter/director, in the past were party to certain legal proceedings. Any litigation, claims or proceedings that may arise against us in the future could have a material adverse effect on our business, results of operations and financial condition.

Our Company, its Promoters and Directors were part of certain legal proceedings in the past. Further, there can be no assurance that our Company, Promoters, Directors, Subsidiary entity, Group Companies, Key Managerial Personnel or Senior Management Personnel will not become subject to any litigation, claims, disputes or other legal, regulatory or statutory proceedings in the future. Any past or future proceedings, irrespective of their outcome, may require our management and Promoters to devote significant time and attention and may result in substantial legal and other expenses. We may also be required to make provisions in our financial statements in respect of such proceedings, where applicable. Any adverse decision, settlement or outcome in such proceedings could result in financial liabilities, reputational damage or restrictions on our business operations and could have a material adverse effect on our business, financial condition and results of operations. Further, the existence or outcome of any such proceedings may adversely affect investor perception and, consequently, the trading price of our Equity Shares.

For details of the outstanding legal proceedings involving our Company, Promoters, Directors, Subsidiaries, Group Companies, Key Managerial Personnel and Senior Management Personnel, to the extent applicable and material in accordance with our Materiality Policy for Litigation, please refer to the chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 227 of this Red Herring Prospectus.

30. Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.

We have obtained registration of the trademark RAKSAN TRANSFORMERS under Class 9 of the Trademark Act. Further, the Company has made an application on August 22, 2025 for registration of our corporate logo under the Trademark Act, 1999 with the Registrar of Trademarks and the same is pending. We cannot assure you that our trademark application will be approved. In the absence of trademark registrations, we may not be able to initiate an infringement action against any third party who may be infringing our trademarks. For further details, pertaining to the intellectual property of our Company, see "***Our Business –Intellectual Property***" and "***Government and Other Approvals***" on pages 121 and 231 respectively of this Red Herring Prospectus. We may not be able to prevent infringement of our trademarks. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability.

Further, we take care to ensure that we comply with the intellectual property rights of others, but we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, they could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business, reputation and operations.

31. A downgrade in our credit ratings could materially adversely affect our business and financial condition and our ability to raise capital in the future.

The credit ratings assigned to us and our borrowing facilities could change based upon, among other things, our results of operations and financial condition. As of date of this Red Herring Prospectus our ratings are 'IVR BBB/Positive' & 'IVR A3+' by Infomerics Rating. These ratings are subject to ongoing evaluation by credit rating agencies, and we cannot assure you that any rating assigned to us will not be changed or withdrawn by a rating agency in the future if, in its judgment, circumstances warrant. Moreover, these credit ratings are not recommendations to buy, sell or hold the equity securities. If any of the credit rating agencies that have rated us and our borrowing facilities downgrades or lowers our credit ratings, or if any credit rating agency indicates that it has placed for a possible downgrading or lowering or otherwise indicates that its outlook for that rating is negative, it could have a material adverse effect on our costs and availability of capital, which could in turn have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future. However, we cannot assure you that our credit ratings will not be lowered or withdrawn by credit rating agencies that rate us, which could have a material adverse effect on our financial condition, results of operations, cash flows and our ability to raise capital in the future.

32. Our profitability and business operations is significantly dependent on our ability to successfully anticipate the industry and client requirements. Any failure on our part to do so, may have an impact on our operations, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.

Our profit after tax for the period March 31, 2026, March 31, 2025 and March 31, 2024 were Rs. 3360.48 Lakhs, Rs. 2037.67 Lakhs and Rs. 759.06 lakhs respectively. Our profitability, business operations and its success is significantly dependent on our ability to ensure continued demand for our products in existing and proposed markets, which requires us to continuously anticipate and respond in a timely manner to customer requirements and preferences. If we are unable to successfully anticipate customer requirements or are unable to modify our current portfolio of products or develop new products, in a timely manner, we may lose customers. Though we are committed to product innovation to respond to changing technology in the electric equipment industry, there can be no assurance that we would be successful in developing new products that respond to such changes or changes in customer requirements and preferences or that our products would gain acceptance in our existing or new markets. Any enhancement to our existing offerings or new offerings that we develop and introduce involves significant commitment of time and resources and is subject to a number of risks and challenges including:

- ensuring the timely deployment of new offerings and features;
- adapting to emerging and evolving industry standards, technological developments by our competitors and changing client requirements;
- operating effectively with existing or newly-introduced technologies, systems, or applications of our existing and prospective clients.

The development of alternative technologies or a fundamental shift in technologies in key markets for our electric equipment could have an adverse effect on our business. Moreover, failure to correctly anticipate trends and adapt to the changing technological environment may result in reduced demand for our products which could have adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.

33. Our existing debt obligations, along with the terms and restrictions set out in our financing agreements, could negatively impact our business, operating results, and financial condition if we fail to comply with them. Any such non-compliance may result in, among other consequences, suspension of further drawdowns.

We have entered into financing arrangements with banks, such as term loans and working capital facilities, including fund based and non-fund based borrowings. For further information on the financial indebtedness of our Company, see "***Financial Indebtedness***" on page 213. Set out below are details of our outstanding borrowings for the dates indicated:

(Amt in Rs. Lakhs)

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
Long Term Borrowings	824.66	1013.73	213.37
Short Term Borrowings	1248.98	1337.14	767.69
Total Borrowing	**2073.64**	**2350.87**	**981.06**

Our ability to service our existing and future debt obligations, including interest and principal repayments, is heavily reliant on our capacity to manage operations efficiently and generate sufficient cash flows. A significant portion of our cash flow from operations and other available funds may be required to meet debt servicing needs, limiting our financial flexibility and reducing the resources available for capital expenditure, acquisitions, and strategic investments. This indebtedness may also constrain our ability to respond to market or competitive changes, access additional financing, and invest in innovation, technology, or talent acquisition areas that are critical to sustaining growth and competitiveness. Additionally, interest rate fluctuations may further increase our cost of borrowing, thereby affecting our profitability. Moreover, several corporate actions such as changes in ownership, control, management, shareholding structure, or constitutional documents require prior consent from certain lenders. Failure to comply with these requirements or any debt covenants could delay or restrict important business decisions and initiatives. In the event of non-compliance, our lenders may accelerate repayments, suspend access to undrawn credit facilities, or initiate debt restructuring all of which could severely impact our liquidity, operations, and financial condition.

34. We have incurred indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.

Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows, general market conditions, economic and political conditions in the markets where we operate and our capacity to service debt. As on March 31, 2026, our total outstanding indebtedness was Rs. 2073.64 Lakhs. Our significant indebtedness in future may result in substantial

amount of debt service obligations which could lead to:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability.

Further, if the loans are recalled on a short notice, we may be required to arrange for funds to fulfil the necessary requirements. The occurrence of any of these events may have an adverse effect on our cash flow and financial conditions of the company. For further details regarding our indebtedness, see "***Statement of Financial Indebtedness***" on page 213 of this Red Herring Prospectus.

35. Our Company has not yet placed orders for the civil work, machineries and equipment required by us for setting up of our manufacturing facility. Any delay in placing the orders or supply of plant and machinery may result in time and cost overruns, and may affect our profitability.

Our Company proposes to deploy IPO proceeds towards building of factory shed, acquire machineries and equipment aggregating to ₹6213.66 lakhs for expansion of our manufacturing facility. Our Company has identified the vendors for civil work and machineries to be acquired and has received the quotations from the suppliers, but we have not placed final orders for civil work, machineries and equipment aggregating to Rs. 1751.96 lakhs. As on date, we have placed orders aggregating to ₹5506.47 lakhs, representing approximately 75.86% of the proposed capital expenditure against which an advance payment of ₹1044.77 lakhs has been made. The balance civil work, machinery and equipment are yet to be ordered. Our Company is further subject to risks on account of inflation in the price of construction of the factory building and plant and machinery. Since the funding for the civil work & installation of plant and machinery is from the IPO proceeds, any delay in access to IPO proceeds would eventually delay the process of placing the orders. The purchase of machineries and equipment's would require us to consider factors including but not limited to pricing, delivery schedule and after-sales maintenance. There may be a possibility of delay at the supplier's end in providing timely delivery of these machineries and equipment, which in turn may delay the implementation of our expansion plan. Further, the quotations relied upon by us in arriving at the total cost of construction, machineries and equipment are valid for a specific period of time and may lapse after the expiry of the specific period. Consequent upon which, there could be a possible escalation in the cost of machineries and equipment's proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost, which may result in cost overruns, and may affect our profitability. For further details read section "***Objects of the Offer***" beginning on page 84 of the Red Herring Prospectus.

36. Cyber threats and non-compliance with and changes in privacy laws and regulations could have an adverse effect on our business, results of operations and financial condition and cash flows.

We may face cyber threats such as phishing and trojans, hacking, data theft and advanced persistent threat – a network attack in which an unauthorized person gains access to our network and remains undetected for a long period of time with an intention to steal our data or information rather than to cause damage to our network or organization. As on the date of this Offer Document, we have not experienced any material cyber security breach, data theft incident or material disruption to our operations due to cyber-attacks. However, although, we continue to implement robust cybersecurity measures to safeguard against these threats and protect our network and information, any threat to our network and information may lead to disruption, loss of reputation and affect business operations.

Further, we must comply with privacy laws and regulations such as the Information Technology (Reasonable security practices and procedures and sensitive personal data on information) Rules, 2011 ("IT Rules") and the Digital Personal Data Protection Act, 2023. In the ordinary course of our business, we receive certain personal information about our customers. Under the applicable legal and regulatory framework, we are required to ensure security of all personal data collected by us, formulate a privacy policy. As on the date of this Offer Document, we have not been subject to any material penalties, fines, regulatory actions or litigation for non-compliance with applicable data protection or privacy laws.

Notwithstanding the forgoing despite our efforts to comply with applicable laws, regulations, and other obligations relating to privacy, data protection, and information security, it is possible that our interpretations of the law or practices could be inconsistent with or fail or be alleged to fail to meet all requirements of, such laws, regulations, or contractual obligations. A compromise in our security systems that results in customer personal information being obtained by unauthorized persons or our failure to comply with security requirements for use, storage and transmission of sensitive information could adversely affect our reputation with our customers and result in litigation against us or the imposition of penalties and fines, all of which may adversely impact our business, results of operations, financial condition and liquidity.

37. Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at our manufacturing facilities may adversely affect our production schedules, costs, sales, and ability to meet customer demand.

Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand. Our manufacturing operations involve complex processes that can pose dangers to people and property under certain circumstances. As on the date of this Red Herring Prospectus, we have not experienced any material accidents, loss of human life, material injury to personnel, significant damage to property or equipment, or prolonged suspension of operations at our manufacturing facilities. However, despite implementing safety protocols and maintaining what we consider to be adequate insurance coverage, the possibility of accidents at our manufacturing facilities cannot be fully eliminated.

Such incidents could result in human injury, damage to human life, damage to equipment or property, environmental harm, production or delivery delays, suspension of operations, and the imposition of liabilities. These consequences may disrupt our production schedules, increase costs, impact our ability to fulfil customer demands, and adversely affect our sales and overall business performance. In addition, any such accident could lead to litigation, which may be difficult to predict or quantify. The costs involved in defending legal actions could be substantial, and any potential liabilities arising therefrom along with associated negative publicity could adversely affect our business, financial condition, operating results, and future prospects. Production interruptions may also compel us to incur significant capital expenditures to resolve the underlying issues or to address resulting legal matters. These disruptions, and the related costs, may negatively impact our profitability and overall financial health.

38. A shortage or non-availability of electricity or power may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.

Our manufacturing operations require a significant amount and continuous supply of electricity and power and any shortage or non-availability may adversely affect our operations. We currently source our power requirements from state electricity boards for majority of our energy requirements. For Fiscal 2024, Fiscal 2025 and Fiscal 2026, our power and fuel costs was Rs. 78.09 lakhs, Rs. 121.62 lakhs and Rs. 134.75 lakhs, constituting 0.51%, 0.41% and 0.42%, respectively, of our total expenses. If supply is not available for any reason, we will need to rely on alternative sources, which may not be able to consistently meet our requirements and are high on costs, thereby adversely affecting our cost of production and profitability. Further, if, for any reason such electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Our customer relationships, business and financial results may be materially adversely affected by any disruption of manufacturing operations, including as a result of any of the factors mentioned above.

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

Effective internal controls are necessary for us to prepare reliable financial reports and effectively prevent and detect any frauds or misuse of funds. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may decline over time. There can be no assurance that additional deficiencies or lacks in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies of lacks in our internal controls. If internal control weaknesses are identified in a delayed manner, our actions may not be sufficient to correct such internal control weakness. Such instances may also adversely affect our reputation, thereby adversely impacting our business, results of operations and financial condition.

40. If we are unable to raise additional capital or are unable to obtain financing on favourable terms or at all, our business and growth could be adversely affected.

We expect to continue incurring substantial expenditures to manage and expand the infrastructure at our existing and proposed facilities. However, there is no assurance that we will have sufficient capital resources to support our ongoing operations or execute future expansion plans. Although we anticipate that internal accruals and operational cash flows will be adequate to meet such obligations, any future borrowing will largely depend on the continued success of our operations. A failure to secure sufficient financing could significantly hinder our growth strategy. Our ability to raise capital and the cost at which it is available are influenced by several external and internal factors, including prevailing economic and capital market conditions, the availability of credit, investor confidence, the financial health of our operations, and applicable regulatory frameworks. Further, under debt financing, we may be subject to restrictive covenants that limit our flexibility such as restrictions on changes to ownership, control, management, capital structure, or amendments to our constitutional documents. Inability to raise timely and cost-effective funding could severely impact our business, financial condition, results of operations, and cash flows. This may force us to postpone, scale down, or abandon strategic initiatives or capital

expenditure plans, ultimately constraining our growth potential. Moreover, in the case of unsecured loans, lenders reserve the right to recall funds at any time, and failure to promptly arrange alternative financing on commercially reasonable terms or at all could further strain our financial stability.

41. If we are unable to retain and hire skilled employees, or to maintain good relations with our workforce, our business and financial condition may be adversely affected.

Our ability to provide quality products and services and to manage the complexity of our business depends, in part, on our ability to retain and attract skilled personnel in the areas of management, product engineering, design, manufacture, servicing, sales, information technology, and finance. Competition for such personnel is intense and the cost of retaining or replacing such personnel may affect our profitability. In addition, our strategies for growth have placed, and are expected to continue to place, increased demands on our management's and employees' skills and resources. Further, our manufacturing activities are labour intensive, requiring our management to undertake significant labour interface, and expose us to the risk of industrial action. As of June 30, 2026, we had a total work force of 143 employees employed by our company on a full-time basis. There can be no assurance that we will not face work stoppages, strikes, or other forms of labour disputes involving our employees or contract workers in the future. Such events, whether occurring at our existing facilities or at any new facilities that we may establish or acquire, could disrupt our operations, hinder our ability to meet customer requirements, and strain our relationships with key customers and suppliers, thereby adversely affecting our business and financial condition.

Additionally, any changes in existing labour laws could result in increased employee-related costs and may require our management to devote more time and resources to labour compliance and workforce matters. In the event that labour regulations become more stringent or are subject to stricter enforcement, our ability to maintain flexible human resource policies, terminate employment, or downsize operations could be constrained. Such developments may have a material adverse effect on our business operations, financial performance, and cash flows.

42. Our Company will not receive any proceeds from the Offer for Sale portion.

The Selling Shareholders will receive the net proceeds from such Offer for Sale. The Offer consists of a Fresh Issue of up to 44,12,800 Equity Shares and an Offer for Sale of up to 11,00,000 Equity Shares of face value of ₹10/ each. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder (after deducting applicable Offer expenses) and our Company will not receive any such proceeds. For further information, see "***The Offer***" and "***Objects of the Offer***" on pages 47 and 84, respectively

43. Our business is operating under various laws which require us to obtain approvals from the concerned statutory/regulatory authorities in the ordinary course of business and our inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals for our business operations could materially and adversely affect our business, prospects, results of operations and financial condition.

Our business requires us to obtain and renew from time to time certain approvals, licenses, registrations and permits, some of which have expired and for which we have either made or are in the process of making an application for obtaining the approval or its renewal. There can be no assurance that the relevant authorities will issue these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, it will have an adverse impact on our business operations. Further, these approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by various authorities for operating our business activities may contain conditions, some of which could be onerous. Any failure by us to obtain, renew, maintain or comply with the conditions attached to such approvals, licenses, registrations and permissions, or any adverse changes in the applicable regulatory framework, may result in penalties, suspension or cancellation of such approvals, disruption of our business operations and may adversely affect our business, financial condition, cash flows and results of operations.

Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations. For further details, see "***Government and Other Approvals***" on page 231 of this Red Herring Prospectus. In the event that we are unable to obtain or maintain such approvals in a timely manner or at all, our business operations may be adversely affected. Further, we may be subject to environmental legal proceedings in the course of our business due to any non-compliance with the terms and conditions of applicable regulatory approvals, consents or authorizations. Any such proceedings may result in penalties, additional compliance costs, operational disruptions and may adversely affect our business, financial condition and results of operations.

44. We have certain contingent liabilities that have not been provided for in our Restated Consolidated Financial Information, which, if they materialize, may adversely affect our business, results of operations and financial condition.

The following table and notes set forth the principal components of our contingent liabilities as per AS 29 – Provisions, Contingent Liabilities and Contingent Assets, as at March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

	Contingent Liabilities	31 March 2026	31 March 2025	31 March 2024
	Contingent Liabilities and commitments(to the			
	extent not provided for)			
(a)	Claims against the company not acknowledged as debt	Nil	Nil	Nil
(b)	Performance bank Guarantee given by company	1747.88	416.73	484.40
(c)	Other moneys for which the company is contingently			
	Liable			
	i) Income tax demand	-	-	-
	ii) TDS demand	-	-	5.72
(d)	Capital Commitments:			
	(i) Estimated amount of contracts remaining to be executed on capital account not provided for	4675.75	430.53	Nil
	(ii) Other commitments (if any)	Nil	Nil	Nil

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations and financial condition. While we have not witnessed any contingent liabilities turning into actual liabilities as at March 31, 2026, there can be no assurance that we will not witness similar or increased levels of contingent liabilities turning into actual liabilities in the current fiscal year or in the future. For further details, please refer to ***Note 30 – Contingent Liabilities*** of the chapter titled "***Financial Information of the Company***" on page 209 and 164 of this Red Herring Prospectus.

45. We operate in a highly competitive market environment and may face significant competition from various industry players. Such competitive pressures could adversely impact our business operations, cash flows, financial condition, and overall results of operations.

We operate in a highly competitive industry with relatively low entry barriers. However, factors such as significant capital investment, the need for a robust manufacturing setup, deep product knowledge, customer validation and approval processes, and the expectation for adherence to stringent quality standards may deter new entrants. Existing competitors employ various strategies to enhance their market presence, including aggressive pricing, discounting, multi-location operations, and multi-tier marketing approaches. In the Indian market, we face competition from manufacturers of transformers, and other electrical equipment manufacturers. To maintain our existing market position and pursue further growth, we may need to increase investments in marketing, promotion, and product development. There is no assurance that current or future competitors will not offer comparable or superior products or services at equal or lower prices, adapt more swiftly to evolving customer preferences, or expand their operations more aggressively. Intensifying competition could lead to price pressures, reduced margins, and potential loss of market share, all of which may adversely affect our business operations, financial condition, and future prospects.

46. Any international market expansion efforts may expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, cash flows and results of operations.

We may in the future plan to increase our presence in existing markets or entering into new markets for our products. In the course of our expansion and entry into overseas markets, we may be subject to risks related to complying with local laws and restrictions on the import and export of goods, multiple tax and cost structures, cultural and language factors, anti-dumping and countervailing duties, and other legal and regulatory requirements for new products and new geographies. Further, restrictions, licensing requirements, quotas, tariffs or sanctions imposed by domestic or foreign authorities may delay shipments, increase costs, or limit access to key markets. Non-tariff barriers such as customs procedures, quality standards, or local content requirements may affect supply chain efficiency and operational flexibility. We risk failing to comply with accounting and taxation standards in overseas' jurisdictions due to unfamiliarity with their interpretations, which may lead to significant penalties for default and a risk of aggressive action by various government or tax authorities. Any failure to comply with the various legal and regulatory requirements for new products and new geographies could also impact our production planning, delivery schedule or our ability to offer such products. Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. Any international market expansion may also be loss-making in the initial years or beyond due to a lack of scale or higher operating

costs. If we do not effectively manage our operations in the future, it may affect our profitability, which may adversely affect our business, financial condition, cash flows and results of operations.

47. We are subject to various laws and regulations and required to comply with several regulatory compliance requirements, in jurisdictions where we operate, including environmental and health and safety laws and regulations, which may subject us to increased compliance costs, which may in turn result in an adverse effect on our financial condition.

Our operations are subject to various national, state and local laws and regulations. We are subject to laws specific to the industry in which we operate, as well as laws generally governing business in India, including those relating to the protection of the environment and occupational health and safety, including those governing the generation, handling, storage, use, management, transportation and disposal of, or exposure to, environmental pollutants or hazardous materials resulting from our manufacturing processes. Our inability to control the costs involved in complying with these and other relevant laws and regulations and failure to comply with these laws and regulations can result in severe penalties, including fines, legal action, and damage to the business's reputation, which could have an adverse effect on our business, financial condition, results of operations and cash flows. For more details, please refer to chapter titled "***Key Regulations and Policies***" on page 133 of this Red Herring Prospectus.

48. We have experienced significant growth in the past few years, and if we are unable to sustain or manage our growth, our business, results of operations and financial condition may be adversely affected.

As per our Restated Consolidated Financial Information, our revenue from operations was ₹36310.82 lakhs, ₹32,420.98 lakhs and ₹16,094.61 lakhs and for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Our revenue from operations has increased during the relevant period. However, our future growth will depend on our ability to increase the volume of products sold, expand our customer base, enter into new markets, maintain relationships with existing customers and respond to changes in demand for our products. Our ability to sustain or manage our growth may be affected by various factors, including a decline in demand for our products, increased competition and pricing pressures, changes in the availability or cost of raw materials, constraints on our production capacity, inability to recruit and retain personnel, limitations in our management and operational resources, increase in working capital requirements and changes in general economic conditions. As our business grows, we may also be required to expand our manufacturing capacity, infrastructure, workforce, systems and internal controls. Any failure to plan for or manage these requirements may result in operational constraints, delays in execution, increased costs or inability to meet customer requirements. Further, there can be no assurance that we will be able to maintain the growth achieved in the past or that our future growth will be at the same rate. Any inability to sustain our growth or manage the expansion of our operations may adversely affect our business, results of operations, cash flows and financial condition.

49. Demand for our transformers is dependent on growth in the power generation, transmission and distribution industry & infrastructure, that may contribute to fluctuations in our results of operations and financial condition.

The sale of our transformers to a large extent depends on the growth in the power generation, transmission and distribution industry. The transformer we manufacture are majorly used in the power sector, we may face disruption from customer in case there is any temporary or permanent slowdown in the sector. If there is any slowdown in the industry it may lead to reduction in orders from the customers, delay or re-schedule of the delivery commitments and delay or defaults in payments from the customer. Thus, in case there is any slowdown in the demand for the power, general slowdown in the power generation or distribution sector it may have an adverse effect on our business, revenue and operations.

50. Loans availed by our Company has been secured on personal guarantees of our Director. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Directors.

Our Promoter, Sanjeev Kanda, Renu Kanda and our promoter group entities has provided personal guarantee to secure a significant portion of our existing borrowings taken from the banks and may continue to provide such guarantees and other security post listing. In case of a default under our loan agreements, any of the personal guarantees provided by the aforesaid may be invoked which could negatively impact their reputation and net worth. Also, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. We may also not be successful in procuring alternate guarantees/ alternate security satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows. For further details regarding loans availed by our Company, please refer "***Statement of Financial Indebtedness***" on page 213 of this Red Herring Prospectus.

51. Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.

Our Company has entered into various transactions with our Directors, Promoter, Promoter Group entities. These transactions, inter-alia includes, remuneration, Rental payments, purchases, Job work, Loan taken or repaid etc. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Additionally, we believe that all our related party transactions have been conducted on an arm's length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations. For details of transactions, please refer to "***Related Party Transactions***" under Section titled "***Financial Information of the Company***" and Chapter titled "***Capital Structure***" beginning on page 184, 164 and 70 respectively of this Red Herring Prospectus.

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

As on March 31, 2026, we had total inventory consisting of raw material, work in progress and finished goods to the value of Rs. 2591.17 Lakhs. Our business operations require us to maintain large amounts of inventory at times. Our operations may be subject to incidents of theft or damage to inventory in transit, prior to or during manufacturing. Although we have set up various security measures and follow stringent operational processes but, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to fraud, theft or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft or misconduct and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

53. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and thus our future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Red Herring Prospectus. For further information, see the section titled "***Our Business***" on page 121 of this Red Herring Prospectus.

54. We rely on third-party service providers for our transportation and logistics requirements. Any disruption, delay, or inefficiency in their services could adversely impact our supply chain, thereby affecting our operations, business performance, and financial condition.

We do not have an in-house transportation or logistics infrastructure and are entirely dependent on third-party service providers for the movement of our products to various customer locations and sites. As our operations grow in scale and geographic spread, our reliance on these external logistics partners is expected to increase proportionately. While outsourcing transportation provides operational flexibility, it also exposes us to a range of external risks beyond our direct control. The goods we transport are typically of high value relative to the transportation charges we pay, which limits our ability to recover full compensation in the event of damage, delay, or loss during transit. Our business operations, customer satisfaction, and profitability are therefore significantly dependent on the timely and safe delivery of our products through reliable transportation and logistics services.

Any disruption in the supply chain whether due to strikes, fuel price volatility, shortage of carriers, breakdowns, road accidents, poor infrastructure, adverse weather conditions, or other unforeseen events could delay product deliveries, increase costs, and affect our ability to meet delivery timelines or customer commitments. While we have not experienced material disruptions in the past, any prolonged or recurring issues in transportation or logistics may compel us to seek alternate arrangements, which could be inefficient and costly. Such challenges could adversely impact our operational efficiency, erode profit margins, damage customer relationships, and negatively affect our reputation and competitive standing in the market.

55. We are heavily dependent on our Promoters and Key Managerial Personnel for the continued success of our business through their continuing services and strategic guidance and support. Loss of any of our Promoter and/ or Key Management Personnel may adversely affect our growth strategy.

Our success heavily depends upon the continued services of our Key managerial personnel, along with support of our Promoters. We also depend significantly on our Key Managerial Persons for executing our day-to-day activities. The loss of any of our Promoter and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel, please refer to Section ***"Our Management"*** on page 145 of this Red Herring Prospectus.

56. We deploy advanced technologies in the manufacturing, designing and installation of transformers. Any incapability to adopt a new technology or change in the requirement of a particular technology by the government authorities may affect our position.

The manufacturing, designing and installation of our products is technically complex, time consuming and resource intensive because of complex manufacturing process and strict adherence to customer's specifications and requirements. We constantly upgrade our technical abilities to offer our clients the full range of products at lower cost and without compromising on quality, use existing infrastructure to its maximum by avoiding major civil works, and provide cost effective and viable solutions at the same time. In the event of any change in the requirement by the government authorities/bodies of any technology presently used, which we are not able to provide or we lack sufficient expertise in that technology, we will not be in a position to undertake such work orders for lack of technical qualification and our competitors may get an advantage due to our incapability which could have an adverse effect on our business and revenue from operations.

57. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our proposed expansion plans by construction of factory shed, installing additional machinery, loan repayment and working capital requirements, as detailed in the section titled "***Objects of the Offer***" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Offer"*** beginning on page 84 of this Red Herring Prospectus.

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

Our company has obtained insurance coverage in respect of certain risks. Our insurance coverage consists of marine open policy, flexi property protector policy, burglary and house breaking insurance policy, auto secure - private car package policy, Stand-Alone Own Damage Private Car Insurance policy, Private Car Package Policy, Bundled Auto Secure - Private Car Policy and contractors plant and machinery policy. While we believe that the insurance coverage maintained by us is adequate and consistent with the size of our business. However, there is no assurance that the insurance policy taken by us will be adequate for us to cover the losses. If we suffer any uninsured loss or if claim made by us in respect of an insurance is not accepted or any loss occurred by us is in excess of the insurance coverage may adversely affect our operation, results and financials. For further information, see the section titled ***"Our Business"*** on page 121 of this Red Herring Prospectus.

59. Any Penalty or demand raised by statutory authorities in future may adversely affect the financial position of our Company.

Our Company is engaged in the business of manufacturing of transformers which attracts tax liability such as Goods and Service Tax and Income Tax as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund, Employee State insurance etc. Further, these tax laws, including Goods and Services Tax (GST), income tax, and other statutory levies, often involves complex interpretations, there may be differences in opinion between our Company and the relevant tax authorities with respect to the interpretation of certain provisions, the applicability of exemptions, or the treatment of specific transactions. During the past, our Company has faced challenges in adhering to various statutory provisions, spanning key regulations such as the Goods and Services Tax Act, the Employees Provident Fund and the Employees State Insurance Act. Further, there have been delays primarily manifested in areas such as the depositing of GST amounts, provident fund contributions mandated by the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act. Although, we have

taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

60. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the "***Objects of the Offer***" beginning on page 84 of the Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates and on third-party quotations. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

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

We propose to utilise the Net Proceeds from the Issue as described in the section titled "***Objects of the Offer***" beginning on page 84 of this Red Herring Prospectus. However, at this stage, we are unable to determine with certainty whether the entire Net Proceeds will be required solely for the purposes stated therein, or whether a portion may need to be deployed to address unforeseen requirements or exigencies that may arise due to competitive pressures, evolving business conditions, macroeconomic factors, or other events beyond our control. In accordance with the provisions of Sections 13(8) and 27 of the Companies Act, 2013, read with applicable rules thereunder, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Issue without obtaining prior approval of the Shareholders by way of a special resolution through a postal ballot or providing exit opportunity to the dissenting shareholders. In the event that such circumstances necessitate a variation in the proposed deployment of the Net Proceeds, there can be no assurance that we will be able to obtain the requisite Shareholders' approval in a timely manner, or at all. Any delay or failure in obtaining such approval may adversely affect our ability to respond effectively to changing business needs or financial conditions. Consequently, we may be restricted in our ability to reallocate unutilised Net Proceeds or modify the terms of any proposed deployment, even where such actions may be in the best interests of our Company. This limitation may adversely impact our financial flexibility, operations, and overall business performance.

62. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders' investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section **"*Dividend Policy*"** on page 163 of the Red Herring Prospectus.

63. The average cost of acquisition of Equity Shares held by our Promoters, is lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoter i.e., Sanjeev Kanda, Renu Kanda and Dievam Singh Kanda are lower than the face value of Equity Shares i.e., Rs. 10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see Chapter titled "***Capital Structure***" beginning on page 70 of this Red Herring Prospectus.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We

cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

65. Our Promoters and Promoter Group will continue to exert substantial voting control over our Company after completion of the Offer, which may limit your ability to influence the outcome of matters submitted for approval of our shareholders

As of the date of this Red Herring Prospectus, our Promoter and Promoter Group collectively hold 100% of our pre-Offer Equity Share capital. Post-Offer, they will continue to retain substantial voting rights, enabling them to significantly influence decisions requiring shareholder approval including the appointment of Directors, approval of mergers, acquisitions, joint ventures, and amendments to our constitutional documents. This concentration of ownership may limit the ability of other shareholders to influence corporate matters and could delay or prevent actions that require collective shareholder support. Moreover, our Promoter and Promoter Group are under no obligation to offer business opportunities to the Company and may invest in competing ventures, which could impact our business, financial condition, and operations. Potential conflicts of interest may arise and could hinder our strategic execution. Additionally, the concentrated shareholding may discourage prospective investors, potentially affecting the market price of our Equity Shares. For further details, refer to "***Capital Structure***" on page 70 and "***Our Promoters and Promoter Group***" on page 158 of this Red Herring Prospectus.

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

The Issue Price of our Equity Shares has been determined on the basis of the factors and information set out in the chapter titled "***Basis for Offer Price***" beginning on page 96 of this Red Herring Prospectus. However, the Issue Price may not correspond to the market price at which our Equity Shares may trade after the Issue. Following the Issue, the market price of our Equity Shares may fluctuate due to various factors, including factors relating to our business, results of operations and financial condition, changes in the industry in which we operate, changes in economic conditions, changes in applicable laws and regulations, investor perception, trading volumes, market conditions and other factors, many of which may be beyond our control. As a result, the market price of our Equity Shares may decline below the Issue Price, and there can be no assurance that investors who subscribe to the Issue will be able to sell their Equity Shares at or above the Issue Price. Investors may, therefore, incur a loss on their investment if the market price of our Equity Shares declines below the Issue Price. The factors that may affect the market price of our Equity Shares following the Issue include, among others:

- Variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings;
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

67. Certain data mentioned in this Red Herring Prospectus has not been independently verified which poses risk pertaining to the accuracy, completeness, and reliability of Industry and Market Data.

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

68. We have issued Equity Shares during the last one year at a price that will be below the Issue Price.

During the 12 months immediately preceding the date of this Red Herring Prospectus, we have allotted 1,56,13,200 Equity Shares of face value of ₹10 each as bonus shares to the existing shareholders of our Company. Such bonus shares were issued by way of capitalization of the reserves of our Company and were allotted without any consideration being received from the allottees. The issue price of the Equity Shares offered pursuant to the Issue is higher than the price at which the aforesaid Equity Shares were allotted. For details relating to the date of allotment, number of Equity Shares allotted, list of allottees and other details relating to such allotment, please refer to the section titled "***Capital Structure***" beginning on page 70 of this Red Herring Prospectus.

69. Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our restated summary statements of assets and liabilities, restated summary statements of profit and loss and cash flows for the Fiscals 2026, 2025 & 2024 have been prepared in accordance with the Indian GAAP. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS, US GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

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

In accordance with the requirements under applicable Indian laws and regulations and prevailing practice in India, the Equity Shares offered pursuant to the Issue will not be permitted to be listed or commence trading on the SME Platform of BSE until the Equity Shares have been issued and allotted and the applicable listing and trading approvals have been obtained from BSE. The process for obtaining listing and trading approval requires our Company to submit the documents and information prescribed by the applicable regulatory authorities and the Stock Exchange, including documents relating to the Issue and the issuance and allotment of the Equity Shares. There can be no assurance that the listing and trading approvals will be obtained within the expected timelines or at all. Any delay or failure in obtaining the necessary approvals for listing and commencement of trading of the Equity Shares on the SME Platform of BSE may result in a delay in the commencement of trading of the Equity Shares or prevent the Equity Shares from being listed and traded on the SME Platform of BSE. Any such delay or failure may restrict or adversely affect the ability of investors to sell, transfer or otherwise dispose of their Equity Shares and may result in investors being unable to realise their investment in the Equity Shares at the time or at the price at which they may seek to do so. Investors may also be exposed to a period during which they are unable to trade or otherwise dispose of their Equity Shares.

71. Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, Any of the Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are subject to such pre-emptive surveillance measures implemented by the Stock Exchange, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity

Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

73. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts; and
- Significant developments in India's economic and fiscal policies;

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

EXTERNAL RISK FACTORS

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

We are dependent on domestic, regional and global economic market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. Further, global economic and political factors that are beyond our control, influence forecasts directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by these factors, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the industry, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

75. The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.

India's physical infrastructure, including its road, rail and port networks, electricity grid, communication systems and other public infrastructure, is subject to ongoing development and expansion. Our business operations depend, directly or indirectly, on the availability and functioning of such infrastructure for the movement of goods and supplies, access to utilities, communication and other activities required for our operations. Any congestion, interruption, breakdown or disruption in transportation networks, ports, railways, roads, electricity supply, telecommunications or other public infrastructure could affect the movement of raw materials, equipment and finished goods, disrupt our supply chain and operations, and delay the delivery of products or services to our customers. In addition, any disruption in public infrastructure caused by natural events, accidents, technical failures, strikes, regulatory actions or other factors could affect our ability to conduct our business. Any prolonged or recurring disruption to India's physical infrastructure could, therefore, interrupt or affect our business operations and may have an adverse effect on our business, results of operations, cash flows and financial condition.

76. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although

economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. For example, any global financial turmoil originating from the United States of America may lead to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index in the past. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

77. Any natural calamities or outbreak of any infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares. Further, an outbreak of any infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a signification portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition.

78. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and may continue to experience, social and civil unrest and hostilities with neighbouring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.

79. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations affecting the demand in the power and power distribution sector that we primarily serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

80. Investor may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable. Accordingly, investors who acquire our Equity Shares pursuant to the Issue and subsequently transfer such Equity Shares after holding them for more than 12 months may be liable to pay tax on the long-term capital gains arising from such transfer, subject to the applicable tax rates, exemptions, thresholds, conditions and other provisions of the prevailing tax laws. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

81. Any downgrading of India's sovereign rating by an independent agency or restrictions on ability of Indian companies to raise foreign capital may harm our ability to raise financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be 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 our Equity Shares. Further, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the "FEMA") and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals for the same will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

82. Our business and activities are regulated by the Competition Act.

The Competition Act, 2002 (the "Competition Act") was enacted for the purpose of preventing practices having an adverse effect on competition in India and has mandated the Competition Commission of India (the "CCI") to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to adversely affect competition in India is void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of clients in the relevant market or any other similar way, is presumed to adversely affect competition in the relevant market in India and shall be void. The Competition Act also prohibits the abuse of dominant position by any enterprise. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. Consequently, all agreements entered into by us may fall within the purview of the Competition Act. The CCI has powers to investigate any agreements, abusive conduct or combination if they adversely affect competition in India. The applicability of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, may adversely affect our business, results of operations and prospects.

83. Foreign investors are subject to foreign investment restrictions under Indian law that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any required approval from the RBI or any other GoI agency can be obtained on any particular terms, or at all which may restrict the rights of such shareholders.

SECTION-III – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer[(1)(2)]	Offer of upto 55,12,800* Equity Shares of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Consisting of:	
Fresh Issue	Up to 44,12,800 Equity Shares of face value ₹ 10 each for cash at a price of ₹[●] per share aggregating to ₹ [●] lakhs.
Offer for Sale	Up to 11,00,000 equity shares of face value ₹ 10 each at a price of ₹ [●] per equity share aggregating to ₹ [●] lakhs by promoter selling shareholder.
Out of which:	
Offer Reserved for the Market Maker	Upto 2,76,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Net Offer to the Public	Upto 52,36,800 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
The Net Offer comprises of: *	
A. **QIB Portion** [(3)(4)(5)]	Not more than 26,17,200 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
i) Anchor Investor Portion	Upto 15,70,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 10,47,200 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Out Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
B. **Non-Institutional Portion**	Not less than 7,86,000 Equity Shares of ₹10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Of which	
a. *One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 to ₹ 10,00,000*	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
b. *Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000*	Upto [●] Equity Shares having face value of ₹10/- each at an Offer Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs
C. **Individual Investor Portion**	Not less than 18,33,600 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Offer	1,64,80,600 Equity Shares of face value of Rs.10 each.
Equity Shares outstanding after the Offer	Up to 2,08,93,400 Equity Shares of face value Rs.10 each.
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Offer"*** on page 84 of this Red Herring Prospectus.

**Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of offer price.*

Notes:

1) The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer 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 – Offer paid up equity share capital of our company are being offered to the public for subscription.

2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 24, 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 24, 2025. Further, our Board has taken on record the consents of the Promoter Selling Shareholders by a resolution of our Board dated September 24, 2025. The Promoter Selling shareholders have consented to participate in the offer for sale in the following manner:

Name of selling shareholders	Authorization letter dated	No. of equity shares of face value of ₹10/ each held	No. of equity shares of face value of ₹10/ each offered
Sanjeev Kanda	September 24, 2025	1,41,03,662	11,00,000
Total		**1,41,03,662**	**11,00,000**

The Promoter Selling Shareholders have confirmed that the Equity Shares of face value of ₹10/ each proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares of face value of ₹10/ each offered and sold are free from any lien, encumbrance or third-party rights. The Promoter Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares of face value of ₹10/ each being offered by them under the Offer for Sale.

3) The SEBI (ICDR) Regulations permit the offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size and not less than 15% of the Net Offer shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

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

5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 QIB Portion shall be available for allocation on a

proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids.

*For further details, please refer section titled "**Terms of the Offer**", "**Offer Structure**" and **"Offer Procedure"** beginning on page 254, 263 and 268 of this Red Herring Prospectus.*

SUMMARY OF OUR FINANCIAL STATEMENTS

ANNEXURE I

CONSOLIDATED RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	**31 March 2025**	**31 March 2024**
I. Equity and Liabilities			
(1) Shareholders' Funds			
(a) Share Capital	1648.06	86.74	86.74
(b) Reserves and Surplus	6093.53	4320.39	2282.80
(c) Minority interest	-	4.37	4.31
(2) Non-Current Liabilities			
(a) Long-term borrowings	824.66	1013.73	213.37
(b) Long-term provisions	79.79	116.14	182.28
(3) Current Liabilities			
(a) Short-term borrowings	1248.98	1337.14	767.69
(b) Trade payables			
Due to Micro and Small enterprises	921.53	694.52	694.13
Due to other than micro enterprises and small enterprises	3430.32	3547.75	1974.50
(c) Other current liabilities	1149.49	488.22	384.22
(d) Short-term provisions	162.58	180.75	112.42
Total	**15558.94**	**11789.76**	**6702.45**
II. Assets			
Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property Plant and Equipment	4056.95	3256.83	868.50
(ii) Intangible Assets	93.93	-	-
(iii) Capital work-in-progress	365.54	270.64	-
(iv) Intangible Assets Under Development	7.93	4.70	-
(b) Non-Current Investment	-	10.00	-
(c) Deferred Tax Assets (Net)	25.01	25.22	14.63
(d) Long term loan and advances	224.39	-	399.10
(e) Other non-current assets	630.66	818.09	893.70
(2) Current assets			
(a) Inventories	2591.17	2124.47	1944.91
(b) Trade receivables	7321.19	5202.21	2012.19
(c) Cash and cash equivalents	22.57	20.77	464.04
(d) Short term loans and advances	155.69	22.34	20.79
(e) Other Current Assets	63.93	34.47	84.59
Total	**15558.94**	**11789.76**	**6702.45**

As per our report of even date attached

For T U & Co.
Chartered Accountants
Firm's Registration No : 004555N

For and on behalf of the Board of director of
Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)

CA Tilak Chandna
Partner
Membership No. : 082382
UDIN: 26082382BCKIGT3476
Place: Delhi
Date: 03 August, 2026

Sanjeev Kanda
Managing Director
DIN - 01066817

Renu Kanda
Director
DIN - 05322091

Arvind
Chief Financial Officer
Pan No: AJFPA0832L

Mukesh Sharma
Company Secretary
ACS No: 67880

ANNEXURE II

CONSOLIDATED RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs)

Particulars	For the year ended		
	31 March 2026	31 March 2025	31 March 2024
Revenue			
Revenue from operations	36310.82	32420.98	16094.61
Other income	51.81	57.05	157.84
Total income	**36362.63**	**32478.03**	**16252.45**
Expenses			
Cost of Materials Consumed	26776.98	26853.98	14258.81
Purchase of stock in trade	2527.32	-	-
Changes in inventories of finished goods, work in process & traded goods	-189.26	235.12	-396.34
Employee benefits expense	817.92	765.13	448.42
Finance costs	105.54	164.45	172.19
Depreciation and amortisation expense	137.79	95.78	38.11
Other expenses	1667.64	1588.91	691.11
Total expenses	**31843.92**	**29703.37**	**15212.30**
Profit before Exceptional & Extra Ordinary Items & Tax	**4518.71**	**2774.66**	**1040.16**
Exceptional item		-	-
Profit before Extra-Ordinary items & tax	4518.71	**2774.66**	**1040.16**
Extraordinary items		-	-
Profit before tax	**4518.71**	**2774.66**	**1040.16**
Tax expense			
Current tax	1158.01	747.59	273.76
Deferred tax (income)/expense	0.22	-10.59	7.34
Profit After Tax	**3360.48**	**2037.67**	**759.06**
Transferred to Minority Interest	-	0.06	0.05
Profit for the year	**3360.48**	**2037.61**	**759.00**
Earning per equity share of Rs 10 each			
Basic (Rs)	20.39	12.36	4.61
Diluted (Rs)	20.39	12.36	4.61

As per our report of even date attached
For **T U & Co.**
Chartered Accountants
Firm Regn. No. 04555N

For and on behalf of the Board of director of
Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)

CA Tilak Chandna
Partner
Membership No. : 082382
UDIN: 26082382BCKIGT3476
Place: Delhi
Date: 03 August, 2026

Sanjeev Kanda
Managing Director
DIN - 01066817

Renu Kanda
Director
DIN - 05322091

Arvind
Chief Financial Officer
Pan No: AJFPA0832L

Mukesh Sharma
Company Secretary
ACS No: 67880

ANNEXURE III

CONSOLIDATED RESTATED CASH FLOW STATEMENT

(₹ in Lakhs)

Particulars	For the year ended		
	31 March 2026	**31 March 2025**	**31 March 2024**
Cash Flow from Operating Activities			
Profit before Tax	4518.71	2774.66	1040.16
Adjustments for -			
- Loss /(Profit) on Sale of Fixed Assets	-0.07	2.59	-0.99
- Gain on actuarial valuation of gratuity	-	-	-15.78
- Interest Income	-33.25	-41.96	-40.69
- Gain on investment	-4.74	-	-8.33
- Provision for Gratuity	8.30	10.81	6.79
- Provision for Bonus	14.29	4.31	2.84
- Provision for leave encashment	7.80	11.13	8.30
- Provision for audit fees	2.70	4.95	2.38
- Depreciation and amortization	137.79	95.78	38.11
- Interest Paid	60.26	93.93	53.00
- Income Taxes paid	-1181.10	-686.59	-260.32
Operating Profit before working capital changes	**3530.68**	**2269.61**	**825.47**
Changes in Working Capital			
- Decrease/(Increase) in Trade receivables	-2118.97	-3190.02	-479.82
- Increase in Inventories	-466.69	-179.56	-826.97
- Decrease/(Increase) in Short term loans and advances	-133.35	-1.55	-14.66
- Decrease/(Increase) in Other Current assets	-29.46	50.12	-68.06
- Increase/(Decrease) in Trade payables	109.58	1573.66	1488.39
- Increase/(Decrease) in Other current liabilities	661.27	104.00	-119.16
- Increase in long term and short term provisions	-64.53	-90.02	-62.22
Net Cash from Operating Activities	**1488.53**	**536.22**	**742.97**
Cash Flow from Investing Activities			
- Purchases of Property, Plant & Equipment's & Intangible assets	-761.61	-2487.55	-249.00
- Capital work in progress	-365.54	-270.64	-
- Intangible asset under development	-3.23	-4.70	-
- Sale of Property, Plant & Equipment's	0.49	0.86	2.77
- Investment in Mutual fund	-	-10.00	-
- Redemption of Mutual fund	10.00	-	10.00
- Movements in Other non-current assets	187.43	75.61	-155.89
- Movements in long term loan and advances	-224.39	399.10	-399.10
- Gain on investment	4.74	-	8.33
- Interest income	33.25	41.96	40.69
Net Cash used in Investing Activities	**-1118.85**	**-2255.36**	**-742.20**
Cash Flow from Financing Activities			
- Proceeds from long term borrowings	31.00	1038.08	306.02
- Repayment of long term borrowings	-231.57	-171.82	-170.67
- Proceeds from Cash credit facility (Net)	-76.66	503.54	275.25
- Dividend Paid	-26.02	-	-
- Acquisition of Minority Interest	-4.37	-	-
- Interest Paid	-60.26	-93.93	-53.00
Net Cash from Financing Activities	**-367.87**	**1275.87**	**357.59**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.80	-443.26	358.37
Cash and cash equivalents as at the end of previous period	20.77	464.04	105.67
Cash and cash equivalents as at the end of the year	**22.57**	**20.77**	**464.04**
Notes:			
Components of cash and cash equivalents :			

Balances with scheduled banks: - current accounts	3.52	3.91	459.65
Cash in hand	16.50	16.86	4.39
Cheque in hand	2.56	-	-
	22.57	**20.77**	**464.04**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Profit & Loss Account and Significant Accounting policies as appearing in Annexure I, II and Note 1.

As per our report of even date attached

For T U & Co.
Chartered Accountants

Firm's Registration No : 004555N

CA Tilak Chandna
Partner
Membership No. : 082382
UDIN: 26082382BCKIGT3476
Place: Delhi
Date: 03 August, 2026

For and on behalf of the Board
Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
Pan No: AJFPA0832L

Mukesh Sharma
Company Secretary
ACS No: 67880

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the Contingent Liabilities of our Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs)

	Contingent Liabilities	**31 March 2026**	**31 March 2025**	**31 March 2024**
	Contingent Liabilities and commitments(to the extent not provided for)			
(a)	Claims against the company not acknowledged as debt	Nil	Nil	Nil
(b)	Performance bank Guarantee given by company	1747.88	416.73	484.40
(c)	Other moneys for which the company is contingently liable			
	i) Income tax demand	-	-	-
	ii) TDS demand	-	-	5.72
(d)	Capital Commitments:			
	(i) Estimated amount of contracts remaining to be executed on capital account not provided for	4675.75	430.53	Nil
	(ii) Other commitments (if any)	Nil	Nil	Nil

For further details, please refer to ***Note 31 – Contingent Liabilities*** of the chapter titled "***Financial Information of the Company***" on page 209 of this Red Herring Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(a)	Related parties with whom transactions have taken place during the period:		Designation
(i)	Individuals having significant influence/Key managerial personnel	Sanjeev Kanda	Director
		Renu Kanda	Director
		Dievam Singh Kanda	Director
		Mukesh Sharma	Company Secretary
		Kamal Dev Arora*	Independent Director
		Lokesh Vats*	Independent Director
		Arvind**	Chief Financial Officer
(ii)	Relatives of Individuals having significant influence	Daksh Kanda	
		Prem Wati Kanda	
		Ashok Kumar Kanda	
(iii)	Enterprises over which Key Managerial Persons have significant interest.	Haryana Power Industries (Prop. Sanjeev Kanda HUF)	
		SHR Power Private limited	
		Haryana Power Industries (Partnership Firm)	
		Sanjeev Kanda HUF	

(b) Transactions taken place during the period

(₹ in Lakhs)

Nature of Transaction	For the year ended on		
	31 March 2026	31 March 2025	31 March 2024
Sanjeev Kanda			
Director Remuneration	150.00	93.00	46.20
Rent paid	46.80	2.25	0.60
Leave Encashment & Bonus	1.25	3.90	2.03
Loan taken during the year	-	114.00	-
Loan repaid during the year	-	114.00	-
Expenses incurred on behalf of company	-	0.38	-
Bonus share capital	1336.14	-	-
Payment for acquisition of minority interest	4.37		
Dividend paid during the year	22.27	-	-
Renu Kanda			
Bonus share capital	90.00	-	-
Dividend paid during the year	1.50	-	-
Advance Received for Sale of Property	31.00	-	-
Dievam Singh Kanda			
Salary expenses	48.00	30.00	12.00
Leave Encashment & Bonus	-	1.35	0.03
Bonus share capital	45.00	-	-
Dividend paid during the year	0.75	-	-
Haryana Power Industries (Prop. Sanjeev Kanda HUF)			
Manpower services provided	-	377.23	213.22
Amount paid during the year	67.05	318.12	197.02
Amount paid on behalf of related party	-	4.14	3.00
Sales made during the year	-	-	7.97
Sanjeev Kanda HUF			

Bonus share capital	45.00	-	-
Dividend paid during the year	0.75	-	-
SHR Power Private Limited			
Sales made during the year	227.31	239.25	153.41
Purchases during the year	4470.38	3627.92	2019.63
Job Work Expenses	19.35	9.13	3.96
Job Work Income	0.05	0.13	-
Payment made during the year	4842.96	3264.05	1834.78
Payment recd. during the year	7.86	12.92	141.57
Amount paid on behalf of related party	0.01	0.63	9.33
Amount received on behalf of related party	0.04	-	-
Unsecured loan given during the year	-	-	58.00
Unsecured loan received back during the year	-	-	58.00
Bonus share capital	0.18	-	-
Dividend paid during the year	0.00	-	-
Mukesh Sharma			
Salary paid during the year	8.51	2.04	-
Bonus paid	-	0.12	-
Incentive paid	0.03	-	-
Expenses incurred on behalf of company	0.20	-	-
Arvind			
Salary paid during the year	9.95	NA	NA
Loan repaid to company	1.20	NA	NA
Incentive Paid	0.19	NA	NA
Daksh Kanda			
Bonus share capital	45.00	-	-
Dividend paid during the year	0.75	-	-
Premwati Kanda			
Bonus share capital	0.00	-	-
Dividend paid during the year	0.00	-	-
Ashok Kumar Kanda			
Bonus share capital	0.00	-	-
Dividend paid during the year	0.00	-	-
Kamal Dev Arora			
Sitting Fees	1.01		
Lokesh Vats			
Sitting Fees	0.97		

(c) Outstanding Balances as at the year

(₹ in Lakhs)

Particulars	For the year ended on		
	31 March 2026	31 March 2025	31 March 2024
Sanjeev Kanda			
Share Capital	1410.37	74.23	81.31
Director remuneration payable (Cr)	4.65	1.79	3.87
Rent payable	-	-	0.60
Recoverable against acquisition of minority interest (Dr)	0.18	-	
Renu Kanda			
Share Capital	95.00	5.00	2.94
Advance received for sale of land (Cr)	31.00	-	-
Dievam Singh Kanda			
Share Capital	47.50	2.50	-

Salary Expense Payable (Cr)	3.05	1.24	-
Daksh Kanda			
Share Capital	47.50	2.50	-
SHR Power Private Limited			
Share Capital	0.19	0.01	-
Advances given (Dr)	142.09	-	-
Advances receivable (Dr)	-	435.31	294.38
Haryana Power Industries (Prop. Sanjeev Kanda HUF)			
Amount payable (Cr)	14.36	81.41	26.43
Sanjeev Kanda HUF			
Share Capital	47.50	2.50	2.50
Kamal Dev Arora			
Sitting Fees Payable	0.27		
Lokesh Vats			
Sitting Fees Payable	0.26		
Mukesh Sharma			
Salary payable (Cr)	0.71	0.69	-
Arvind			
Salary payable (Cr)	0.60	0.60	-
Loan Receivable (Dr)	0.50	1.70	-

**Kamal Dev Arora and Lokesh Vats have been appointed as Independent Directors w.e.f. 29th July 2025*
***Arvind was appointed as CFO w.e.f. 04th August, 2025.*

Following are the details of the transactions taken place with Subsidiary Entity, which are eliminated in consolidation:-			
Haryana Power Industries			
Investment made during the year	97.91	-	-
Rent paid	-	1.89	1.80
Profit/(Loss) from Investment	-15.92	1.05	1.00
Outstanding Balances at the year-end:			
Rent payable (Cr)	-	3.13	11.68
Investment in Partnership firm	164.99	83.01	81.94

GENERAL INFORMATION

BRIEF SUMMARY:

Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of "Raksan Transformers Private Limited", pursuant to a Certificate of Incorporation dated July 21, 1995, issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh, bearing CIN: U31103PB1995PTC016812. Subsequently, pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on January 30, 2008, our Company shifted its registered office from the State of Punjab to the National Capital Territory of Delhi, with effect from October 15, 2008, and consequently, the CIN of our Company was changed to U31103DL1995PTC184910. Further, pursuant to a Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on March 26, 2025, our Company was converted into a Public Limited Company and the name of our Company was changed from "Raksan Transformers Private Limited" to "Raksan Transformers Limited". A fresh Certificate of Incorporation dated May 14, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, bearing CIN: U31103DL1995PLC184910.

For further details please refer to chapter titled "***History and Corporate Structure***" beginning on page 140 of this Red Herring Prospectus.

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

Corporate identity number: U31103DL1995PLC184910.
Company registration number: 184910

REGISTERED OFFICE OF OUR COMPANY

Raksan Transformers Limited
Shop No. 16, Local Shopping Centre-3
Sector-8, Rohini, North Delhi, New Delhi,
Delhi, India, 110085
Tel.: +91 8199946599
E-mail: info@raksantransformers.com
Website: www.raksantransformers.com

CORPORATE OFFICE OF OUR COMPANY

Raksan Transformers Limited
Plot No 1675-76-77, HSIIDC Industrial Estate,
Rai, P.S. Rai, Sonipat, Sonipat, Haryana,
India, 131029
Tel.: +91 8199946599
E-mail: info@raksantransformers.com
Website: www.raksantransformers.com

REGISTRAR OF COMPANIES

Our Company is registered with the Registrar of Companies, Delhi-II which is situated at the following address:

Registrar of Companies,
Delhi-II (Central Delhi)
8th Floor, Lok Nayak Bhawan
Khan Market, New Delhi – 110003

BOARD OF DIRECTORS:

The Board of Directors of our Company as on the date of filing of this Red Herring Prospectus consists of:

Name of Director	Designation	Address	DIN

Sanjeev Kanda	Chairman & Managing Director	E092, Sobha International City, Sector-109, Opposite Sobha City, Near Concient Mall, Gurgaon, Haryana-122017	01066817
Dievam Singh Kanda	Whole Time Director	215, Ambika Vihar, Paschim Vihar, West Delhi, Delhi, 110087	10056197
Renu Kanda	Non-Executive Director	E092, Sobha International City, Sector-109, Opposite Sobha City, Near Concient Mall, Gurgaon, Haryana-122017	05322091
Kamal Dev Arora	Independent Director	Flat No. 409, SFS-PKT-10, Sector-11, Rohini, Raja Pur Kalan, Rohini, Sector-7, North, West Delhi, Delhi-110085	11119534
Lokesh Vats	Independent Director	Ward No. 1, Kheri Road, Gandhi Nagar, RS Shivalik Public School, Ganaur, Sonipat, Haryana-131101	11216109

For further details in relation to our directors, please refer to chapter titled "***Our Management***" on page 145 of this Red Herring Prospectus.

CHIEF FINANCIAL OFFICER	COMPANY SECRETARY & COMPLIANCE OFFICER
Arvind **Raksan Transformers Limited** Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029 **Tel**.: +91 8199946588 **E-mail**: cfo@raksantransformers.com **Website:** www.raksantransformers.com	**Mukesh Sharma** (M. No. A67880) **Raksan Transformers Limited** Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029 **Tel**.: +91 8199946578 **E-mail**: cs@raksantransformers.com **Website:** www.raksantransformers.com

INVESTOR GRIEVANCES:

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

All grievances relating to the Offer other than the Anchor Investors may be addressed to the Registrar to the Offer 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.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY:

BOOK RUNNING LEAD MANAGER TO THE OFFER	LEGAL ADVISOR TO THE OFFER
Hem Securities Limited	**Zenith India Lawyers**

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai- 400013, Maharashtra, India **Tel No**.: +91-22-4906 0000 **Email**: ib@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Sourabh Garg **SEBI Reg. No**.: INM000010981	**Address**: D-49, Sushant Lok III, Sector-57 Gurugram, Haryana -122003 **Tel No.:** +91-9899016169 **Email**: raj@zilawyers.com **Contact Person**: Raj Rani Bhalla **Designation**: Managing Partner
REGISTRAR TO THE OFFER	**STATUTORY AUDITOR OF THE COMPANY**
Bigshare Services Private Limited **Address:** S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India. **Telephone**: +91 22 6263 8200 **Facsimile:** +91 22 6263 8299 **Email:** ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Contact Person:** Babu Rapheal C. **SEBI Registration No**.: INR000001385	**TU & Company** **Address** - 252, 4th floor, Deepali Enclave, Pitampura, New Delhi-110034 **Tel**: 9810848542, +91-11-41037093 **Email**: tilakchandna@cfoone.in **Peer Review Number**: 020190 **Contact Person**: CA Tilak Chandna **FRN No**.: 004555N
BANKERS TO THE COMPANY	**SHARE ESCROW AGENT**
Indian Bank **Address**:C-26-27, Community Centre, Janakpuri, New Delhi-110058 **Tel No.:** +91-8860009898 **Email**:janakpuri@indianbank.co.in **Contact Person**: Sangeeta Rathee **Designation**: Branch Manager	**Hem Securities Limited** **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai- 400013, Maharashtra, India **Tel No**.: +91-22-4906 0000 **Email**: ib@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Rohit Sharma **SEBI Reg. No**.: INM000010981
MONITORING AGENCY	**SYNDICATE MEMBERS**
ACER Credit Rating Private Limited **Address**: Unit No. 808, 8th Floor, Signature Tower – B, Sector – 30, Gurugram, Haryana-122001 **Telephone**: +91 1244607887 **Email**: hemam@acerratings.com **Website**: www.acerratings.com **Contact Person**: Ms. Hema Mehra **CIN**: U66190HR2024PTC118388 **SEBI Registration Number**: IN/CRA/009/2025	**Hem Finlease Private Limited** **Address**: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. **Tel No**.: +91-141-4051000 **Email Id**: ashoks@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Ashok Soni **SEBI Registration Number**: INZ000167734
BANKERS TO THE OFFER, ESCROW COLLECTION BANK, REFUND BANKER AND SPONSOR BANK	
ICICI Bank Limited **Address:** Capital Market Division, 163, 5th Floor, HT Parekh Marg, Churchgate, Mumbai-400020 **Telephone**: 022-68052182 **Email:** varun.badai@icicibank.com **Website**: www.icicibank.com **Contact Person**: Mr. Varun Badai **SEBI Registration Number:** INBI0000004 **CIN**: L65190GJ1994PLC021012	

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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 updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

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 BSE at www.bseindia.com as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and email address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants (CDP'S)

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.

Brokers to the Offer

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

Appraising Agency

The objects of the Offer for which Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer

Credit Rating

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

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Trustees

As this is an offer of Equity Shares, the appointment of Trustees is not required.

Debenture Trustees

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

Expert Opinion

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated August 03, 2026 from M/s. T. U. & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 03, 2026 on the Restated Consolidated Financial Information; and (ii) their statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated August 03, 2026 from Mr. Ratan Dev Garg, Independent Chartered Engineer, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate on the installed capacity of the Company in connection with the Issue and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

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

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹5,000 Lakh. As the size of the Offer exceeds ₹5,000 Lakh, our Company has appointed ACER Credit Rating Private Limited as the Monitoring Agency to monitor the utilisation of the Gross Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilisation of the Gross Proceeds, see *"**Objects of the Offer**"* on page 84. Further, the company will submit a certificate of the statutory auditor for utilization of money raised through the public offer while filing the quarterly financial results, till the offer proceeds are fully utilized in terms of SEBI ICDR regulations.

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Draft Red Herring Prospectus was filed and the Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate and Abridged 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 required to be filed under Section 26 & 32 of the Companies Act, 2013 are being filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the ROC through the electronic portal at http://www.mca.gov.in

There are no findings/observations of any of the inspections by SEBI or any other regulator, if applicable, 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.

UNDERWRITING

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriter, Hem Securities Limited in the capacity of Underwriter to the Offer.

Pursuant to the terms of the Underwriting Agreement dated July 09, 2026entered into by Company, Promoter Selling Shareholder, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares of face value of ₹10/ each underwritten	Amount Underwritten (Rs. in Lakhs)	% of Total Offer Size Underwritten
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel No**.: +91-22-4906 0000 **Email**: ib@hemsecurities.com **Investor Grievance Email**: redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Rohit Sharma **SEBI Reg. No**.: INM000010981	55,12,800	[●]	100%

**Includes 2,76,000Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE (3) YEARS

There have been no changes in our Company's auditors in the last three (3) years

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, 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 all editions of the English national newspaper Business Standard and all editions of Hindi national newspaper Business Standard and Delhi edition of regional newspaper Navodaya Times where our registered office is situated at least two working days prior to the Bid / Offer Opening date. The Offer 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 / Offer Closing Date. Principal parties involved in the Book Building Process are: -

- Our Company;
- Promoter Selling Shareholders
- The Book Running Lead Manager in this case being Hem Securities Limited,

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE or NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI (ICDR) Regulations have permitted the Offer 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 Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager 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**"), 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and up to such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regards in Schedule XIII of SEBI ICDR Regulations and not less than 35% of the Net Offer shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

All potential Bidders except the Anchor Investors, may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs or, in case of UPI Bidders, by alternatively using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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 may, in consultation with the Book Running Lead Manager and the Designated Stock Exchange

In accordance with the SEBI ICDR Regulations, the 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. Except for Allocation to Individual Investor, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of not more than ₹10 lakhs;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹10 lakhs.

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

Allotment to Individual Bidders shall not be less than the minimum application value, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription (except in the QIB Category), if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the ROC.

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 Offer. For further details on the method and procedure for Bidding, please see section entitled ***"Offer Procedure"*** on page 268 of this Red Herring Prospectus.

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 (except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Offer Procedure"*** beginning on page 268 of the Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled ***"Offer Procedure"*** on page 268 of this Red Herring Prospectus.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (please refer to the chapter titled ***"Offer Procedure"*** on page 268 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/ Offer Program:

Event	Indicative Dates
Bid/ Offer Opening Date[(1)]	Thursday, September 10, 2026
Bid/ Offer Closing Date	Tuesday, September 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	Wednesday, September 16, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Thursday, September 17, 2026
Credit of Equity Shares to Demat accounts of Allottees	Thursday, September 17, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, September 18, 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.

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 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 4.00 P.M. (IST) for all Bidders. The time for applying for Individual Applicant on Bid/Offer Closing Date may be extended in consultation with the BRLM, RTA and BSE 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/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the 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, Bidders/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. Allocation to Individual Investor 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 Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

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

If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer and price band advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, 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 withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with ROC.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our company may, in consultation with the Book Running Lead Manager, shall allot at least 5.00% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations. Our Company has entered into a Market Making Agreement dated July 09, 2026 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Tel No.:	+91 -141-4051000
E-mail:	ib@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Ashok Soni
SEBI Registration No.:	INZ000167734
BSE Market Maker Registration No.	SMEMM0674109092020

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated July 09, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Hem Finlease 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 and SEBI in this matter from time to time.

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

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE SME (SME Platform of BSE Limited) and SEBI from time to time.
- The investors with holdings less than the minimum lot size shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE Limited (in this case currently the minimum trading lot size is [●] equity shares of face value of ₹10/ each; however, the same may be changed by the SME platform of BSE Limited from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Offer Size. Any Equity Shares allotted to Market Maker under this Offer over and above 25% of Offer Size would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Offer Size, the Market Maker will resume providing 2 way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 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
- The Market Maker(s) shall have the right to terminate said arrangement by giving a six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.
- **Risk containment measures and monitoring for Market Makers:** Stock Exchange will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- **Punitive Action in case of default by Market Makers:** SME Platform of BSE Limited (BSE SME) will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on

the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Offer size and as follows:

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

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

i. 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.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the offer price.

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 from time to time.

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.

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

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.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.

(₹ in lakhs)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	**Authorized Share Capital** 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2500.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Offer** 1,64,80,600 Equity Shares having Face Value of ₹10/- each	1648.06	-
C	**Present Offer in terms of this Red Herring Prospectus*** Upto 55,12,800 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ [●] per share	551.28	[●]
	Fresh Issue of up to 44,12,800 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ [●] per share	441.28	[●]
	Offer for Sale of up to 11,00,000 Equity Shares of face value of ₹ 10/-each at a Premium of ₹ [●] per share	110.00	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** 2,76,000 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Shares Share reserved as Market Maker Portion	27.60	[●]
E	**Net Offer to Public** Net Offer to Public of 52,36,800 Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Shares Share to the Public	523.68	[●]
	Of which:		
	i) At least 18,33,600Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Retail Individual Investors	183.36	[●]
	ii) At least 7,86,000 Equity Shares aggregating upto Rs. [●] lakhs will be available for allocation to Non-Institutional Investor	78.60	[●]
	iii) Not more than 26,17,200Equity Shares aggregating up to Rs. [●] lakhs will be available for allocation to Qualified Institutional Buyers.	261.72	[●]
F	**Issued, Subscribed and Paid-up Equity Shares Share Capital after the Offer**		
	Upto 2,08,93,400 Equity Shares of face value of ₹10/- each	2089.34	
G	**Securities Premium Account**		
	Before the Offer (as on date of this Red Herring Prospectus)	166.90	
	After the Offer	[●]	

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

1. *The Present Offer of up to 55,12,800 Equity Shares of ₹10/- each in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated September 24, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on September 24, 2025.*

2. *The Offer for Sale has been authorized by the Promoter Selling Shareholders by their consent letter September 24, 2025. Promoter Selling Shareholder confirms that the equity shares of face value Rs. 10 each being offered by the Promoter Selling Shareholder in the Offer for Sale have been held by him for a period of at least one year prior to the date of filing of this Red Herring Prospectus in accordance with the SEBI ICDR Regulations and are accordingly, eligible for being offered for sale in the Offer for Sale.*

Sr. No.	Name of the Promoter Selling Shareholders	Number of Equity Shares held	No of Equity Shares offered	Percentage of pre-Offer Equity Share capital (%)
1.	Sanjeev Kanda	1,41,03,662	11,00,000	6.67
Total		**1,41,03,662**	**11,00,000**	**6.67**

3. *Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories except Qualified Institutional Buyers, 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. For detailed information on the Net Offer and its allocation various categories, please refer chapter titled **"The Offer"** on page no. 47 of the Red Herring Prospectus.*

Notes to Capital Structure

Share Capital history of our Company

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

1. **Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars of Increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (Rs. in lakhs)	Date of Meeting	Whether AGM/EGM
1.	Authorized share capital of the Company was 10.00 Lakhs divided into 1,00,000 Equity Shares of 10/- each.	1,00,000	10.00	Upon Incorporation	NA
2.	Increase in the Authorized Share Capital of the Company from ₹10.00 Lakhs divided into 1,00,000 Equity Shares of Rs. ₹ 10/- each to ₹20.00 Lakhs divided into 2,00,000 Equity Shares of Rs. ₹ 10/-each.	2,00,000	20.00	July 20, 2005	EGM
3.	Increase in the Authorized Share Capital of the Company from ₹20.00 Lakhs divided into 2,00,000 Equity Shares of ₹10/- each to ₹100.00 Lakhs divided into 10,00,000 Equity Shares of Rs. ₹ 10/-each.	10,00,000	100.00	March 31, 2007	EGM
4.	Increase in the Authorized Share Capital of the Company from ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each to ₹2500.00 Lakhs divided into 2,50,00,000 Equity Shares of Rs. ₹10/-each.	2,50,00,000	2500.00	February 2, 2025	EGM

2. **Equity Share Capital History of our Company:**

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Offer Price (including Premium if applicable (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid-Up Capital (₹)
Upon Incorporation	200	10/-	10/-	Cash	Subscription to MOA[(i)]	200	Nil	2000
February 24, 1997	31,366	10/-	10/-	Cash	Further Allotment[(ii)]	31,566	Nil	3,15,660
August 28, 1998	2500	10/-	10/-	Cash	Further Allotment [(iii)]	34,066	Nil	3,40,660
March 30, 2005	65,934	10/-	10/-	Cash	Further Allotment [(iv)]	1,00,000	Nil	10,00,000
July 27, 2005	67,400	10/-	10/-	Cash	Further Allotment [(v)]	1,67,400	Nil	16,74,000
November 01, 2007	4,55,000	10/-	10/-	Cash	Further Allotment [(vi)]	6,22,400	Nil	62,24,000
November 01, 2008	2,25,000	10/-	10/-	Cash	Further Allotment [(vii)]	8,47,400	Nil	84,74,000

July 01, 2009	15,000	10/-	100/-	Cash	Further Allotment (viii)	8,62,400	13,50,000	86,24,000
January 16, 2017*	1,25,000	10/-	150/-	Cash	Right Issue (ix)	9,87,400	94,75,000	96,34,000#
2017-2018*	(1,20,000)	10/-	10/-	Cash	Forfeited Shares (x)	8,67,400	1,66,90,000	86,74,000
September 06, 2025	1,56,13,200	10/-	-	Other than Cash	Bonus(xi)	1,64,80,600	1,66,90,000	16,48,06,000

All the above-mentioned shares are fully paid up as on date of this Red Herring Prospectus.

#1,25,000 equity shares include 5000 equity shares of Rs. 10 paid up and 1,20,000 equity shares on which Rs. 8 paid up

**Our Company had allotted 1,25,000 partly paid-up equity shares of face value ₹10 each (with applicable share premium) on January 16, 2017. The payment terms for the said shares were structured as follows:*

- *On Application: ₹5 per share along with ₹65 per share towards share premium;*
- *On First Call: ₹3 per share along with ₹57 per share towards share premium; and*
- *On Final Call: ₹2 per share along with ₹18 per share towards share premium.*

While the application money and the first amounts were received from allottees, certain shareholders defaulted in payment of subsequent call monies. Consequently, in accordance with the provisions of the Companies Act, 2013 and the Articles of Association of our Company, 1,20,000 partly paid-up equity shares were forfeited by the Board of Directors. Such forfeited shares ceased to carry any rights, including voting and dividend rights, and stood cancelled. The balance 5,000 equity shares, for which all call monies were duly received, continue to remain validly issued, subscribed and fully paid-up

(i) Initial Subscribers to the Memorandum of Association subscribed 200 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Rakesh Kanda	100
2.	Sanjeev Kanda	100
	Total	**200**

(ii) Further Allotment of 31,366 Equity Shares of Face Value of ₹10/- each as per details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Rakesh Kanda	12,675
2.	Sanjeev Kanda	12,675
3.	Prem Wati Kanda	6,016
	Total	**31,366**

(iii) Further Allotment of 2500 Equity Shares of Face Value of ₹10/- each as per details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Prem Wati Kanda	2500
	Total	**2500**

(iv) Further Allotment of 65,934 Equity Shares of Face Value of ₹10/- each as per details given below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Sanjeev Kanda	52,600
2.	Prem Wati Kanda	13,334
	Total	**65,934**

(v) Further Allotment of 67,400 Equity Shares of Face Value of ₹10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Sanjeev Kanda	67,400

	Total	**67,400**

(vi) Further Allotment of 4,55,000 Equity Shares of Face Value of ₹10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Sanjeev Kanda	2,50,000
2.	Prem Wati Kanda	5,000
3.	Vijay Kumar Aggrawal	50,000
4.	Atul Kumar Gupta	50,000
5.	Madhulika Kanna	1,00,000
	Total	**4,55,000**

(vii) Further Allotment of 2,25,000 Equity Shares of Face Value of ₹10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Sanjeev Kanda HUF	25,000
2.	Aashish Retail Sales Private Limited	50,000
3.	Shagun Shree Construction Private Limited	50,000
4.	Shree Ganesh Enclave Private Limited	50,000
5.	Tamkur Trading Private Limited	50,000
	Total	**2,25,000**

(viii) Further Allotment of 15,000 Equity Shares of Face Value of ₹10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Virender Singh Drall	15,000
	Total	**15,000**

(ix) Right Issue of 1,25,000 Equity Shares of Face Value of ₹10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Sanjeev Kanda	2500
2.	Renu Kanda	2500
3.	Gaurav Sehgal	20000
4.	Kanika Sehgal	39000
5.	Aruna Sehgal	15000
6.	Garvit Sehgal	24000
7.	Vinod Kumar Sehgal	22000
	Total	**1,25,000**

(x) The following shareholders did not pay the call money and are therefore categorized as defaulters, therefore forfeiture of 1,20,000 Equity Shares of Face Value of ₹10/- each as per details given below

S. No.	Name of Allottees	Number of Shares Allotted
1.	Gaurav Sehgal	20000
2.	Kanika Sehgal	39000
3.	Aruna Sehgal	15000
4.	Garvit Sehgal	24000
5.	Vinod Kumar Sehgal	22000
	Total	**1,20,000**

(xi) Bonus Issue of 1,56,13,200 Equity Shares of Face Value of ₹10/- each fully paid up in the ratio of 18 (Eighteen) equity shares for every 1 (One) equity share held on the record date i.e. September 06, 2025 as per the details mentioned below:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Sanjeev Kanda	1,33,61,364

2.	Prem Wati Kanda	18
3.	Renu Kanda	9,00,000
4	Sanjeev Kanda HUF	4,50,000
5.	Dievem Singh Kanda	4,50,000
6.	Daksh Singh Kanda	4,50,000
7.	SHR Powers Private Limited	1,800
8.	Ashok Kumar Kanda	18
	Total	**1,56,13,200**

b) As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

c) Except as mentioned in point 2 a (xi) above, Our Company has issued No Equity Shares for consideration other than cash since its incorporation.

d) No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

e) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

f) Except as mentioned in point 2 a (xi), above, No Equity Shares have been issued at price below the Offer price within last one year from the date of the Red Herring Prospectus, details are as below-

Date of Allotment of Equity Shares	No. of Equity Shares of face value of ₹10/ each allotted	Face Value (₹)	Offer Price (including Premium if applicable (₹)	Nature of Allotment	Name of Allottees	Number of Shares Allotted
September 06, 2025	1,56,13,200	10/-	-	Bonus Issue of Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 18 equity shares for every 1 equity share	Sanjeev Kanda	1,33,61,364
					Prem Wati Kanda	18
					Renu Kanda	9,00,000
					Sanjeev Kanda HUF	4,50,000
					Dievem Singh Kanda	4,50,000
					Daksh Singh Kanda	4,50,000
					SHR Powers Private Limited	1,800
					Ashok Kumar Kanda	18
					Total	**1,56,13,200**

3. **Details of Allotment made in the last two years preceding the date of Red Herring Prospectus**

Except as mentioned in point 2 a (xi), above, we have not issued any Equity Share in the last two years preceding the date of Red Herring Prospectus.

Date of Allotment	Number of Equity Shares of face value of ₹10/ each	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Name of Allottees
September 06, 2025	1,56,13,200	10/-	-	Bonus Issue of Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 18 (Eighteen) equity shares for every 1 (One) equity share	Refer table 2 (a) (xi) above

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

5. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Red Herring Prospectus:

Category	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each	Class e.g.: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	8	1,64,80,600	-	-	1,64,80,600	100	1,64,80,600	-	1,64,80,600	100	-	100	-		-		1,64,80,600
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**8**	**1,64,80,600**	**-**	**-**	**1,64,80,600**	**100.00**	**1,64,80,600**	**-**	**1,64,80,600**	**100.00**	**-**	**100.00**	**-**		**-**		**1,64,80,600**

Notes-

**As on date of this Red Herring Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of Rs. 10/- each. We have entered into tripartite agreement with CDSL and NSDL.*

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the stock exchanges before commencement of trading of such Equity Shares.

List of Shareholders of the Company holding 1% or more of the paid-up Share Capital of the Company: -

a) As on the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Offer paid up Share Capital
1.	Sanjeev Kanda	1,41,03,662	85.58
2.	Renu Kanda	9,50,000	5.76
3.	Sanjeev Kanda HUF	4,75,000	2.88
4.	Dievem Singh Kanda	4,75,000	2.88
5.	Daksh Singh Kanda	4,75,000	2.88
	Total	**1,64,80,600**	**100.00**

b) Ten days prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Offer paid up Share Capital
1.	Sanjeev Kanda	1,41,03,662	85.58
2.	Renu Kanda	9,50,000	5.76
3.	Sanjeev Kanda HUF	4,75,000	2.88
4.	Dievem Singh Kanda	4,75,000	2.88
5.	Daksh Singh Kanda	4,75,000	2.88
	Total	**1,64,80,600**	**100.00**

c) One Year prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Offer paid up Share Capital
1.	Sanjeev Kanda	7,42,298	85.58
2.	Renu Kanda	50,000	5.76
3.	Sanjeev Kanda HUF	25,000	2.88
4.	Dievem Singh Kanda	25,000	2.88
5.	Daksh Singh Kanda	25,000	2.88
	Total	**8,67,400**	**100.00**

d) Two Years prior to the date of filing of this Red Herring Prospectus: -

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Offer paid up Share Capital
1.	Sanjeev Kanda	8,13,050	93.73
2.	Renu Kanda	29,350	3.38
3.	Sanjeev Kanda HUF	25,000	2.88
	Total	**8,67,400**	**100.00**

6. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Red Herring Prospectus.

7. Except for the allotment of equity shares pursuant to the Initial Public Offer, there will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the

date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further offer Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

8. **Capital Buildup in respect of Shareholding of our Promoters**

As on the date of this Red Herring Prospectus, our Promoters, Sanjeev Kanda, Dievam Singh Kanda and Renu Kanda collectively hold 1,55,28,662 Equity Shares of face value of ₹10/ each of our Company. None of the Equity Shares of face value of ₹10/ each held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares of face value of ₹10/ each	Face Valu e Per Shar e (₹)	Offer/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Offer	Pre-Offer Shareholding %	Post-Offer Shareholding %
(A) Sanjeev Kanda							
July 21, 1995	100	10	10	Cash	On Incorporation	0.00	0.00
February 24, 1997	12675	10	10	Cash	Further Allotment	0.08	0.06
May 06, 2004	12775	10	10	Cash	Acquisition by way of transfer of shares [(i)*]	0.08	0.06
March 30, 2005	52,600	10	10	Cash	Further Allotment	0.32	0.25
July 27, 2005	67,400	10	10	Cash	Further Allotment	0.41	0.32
November 01, 2007	2,50,000	10	10	Cash	Further Allotment	1.52	1.20
January 01, 2008	2,00,000	10	10	Cash	Acquisition by way of transfer of shares [(ii)*]	1.21	0.96
August 01, 2009	2,00,000	10	10	Cash	Acquisition by way of transfer of shares [(iii)*]	1.21	0.96
September 15, 2009	15,000	10	10	Cash	Acquisition by way of transfer of shares [(iv)*]	0.09	0.07
January 16, 2017	2500	10	10	Cash	Right Issue	0.02	0.01
March 15, 2025	(70,652)	10	-	-	Gift [(v)]	(0.43)	(0.34)
March 15, 2025	(100)	10	273.67	Cash	Sale by way of transfer of shares [(vi)]	0.00	0.00
September 06, 2025	1,33,61,364	10	-	Other than cash	Bonus Issue in the ratio of 18:1	81.07	63.95

Total (A)	**1,41,03,662**					**85.58**	**67.50**
(B) Dievam Singh Kanda							
March 15, 2025	25,000	10	-	-	Acquisition by way of gift of shares (vii)	0.15	0.12
September 06, 2025	4,50,000	10	-	Other than cash	Bonus Issue in the ratio of 18:1	2.73	2.15
Total (B)	**4,75,000**					**2.88**	**2.27**
(C) Renu Kanda							
January 01, 2009	5000	10	10	Cash	Acquisition by way of transfer of shares (viii)*	0.03	0.02
January 16, 2017	2500	10	10	Cash	Right Issue	0.02	0.01
March 15, 2017	21,850	10	10	Cash	Acquisition by way of transfer of shares (ix)*	0.13	0.10
March 15, 2025	20,650	10	-	Cash	Acquisition by way of gift of shares(x)	0.13	0.10
September 06, 2025	9,00,000	10	-	Other than cash	Bonus Issue in the ratio of 18:1	5.46	4.31
Total (C)	**9,50,000**					**5.76**	**4.55**
Grand Total	**1,55,28,662**					**94.22**	**74.32**

**Note: Transfer deeds are not available with the Company, hence the details of share transfer have been taken from Annual Returns and other corporate records of the Company.*

(i) Details of acquisition by Sanjeev Kanda by way of transfer of 12,775 Equity shares of face value of ₹10/ each dated May 06, 2004:

S. No.	Date of Transfer	Name of Transferor	No. of share transfer
1.	May 06, 2004	Rakesh Kanda	12,775
		TOTAL	**12,775**

(ii) Details of acquisition by Sanjeev Kanda by way of transfer of 2,00,000 Equity shares of face value of ₹10/ each dated January 01, 2008:

S. No.	Date of Transfer	Name of Transferor	No. of share transfer
1.	January 01, 2008	Vijay Kumar Aggrawal	50,000
2.		Atul Kumar Gupta	50,000
3.		Madhulika Kanna	1,00,000
		TOTAL	**2,00,000**

(iii) Details of acquisition by Sanjeev Kanda by way of transfer of 2,00,000 Equity shares of face value of ₹10/ each dated August 01, 2009:

S. No.	Date of Transfer	Name of Transferor	No. of share transfer
1.	August 01, 2009	Aashish Retail Sales Private Limited	50,000
2.		Shagun Shree Construction Private Limited	50,000
3.		Shree Ganesh Enclave Private Limited	50,000
4.		Tamkur Trading Private Limited	50,000

		TOTAL	**2,00,000**

(iv) Details of acquisition by Sanjeev Kanda by way of transfer of 15,000 Equity shares of face value of ₹10/ each dated September 15, 2009:

S. No.	Date of Transfer	Name of Transferor	No. of share transfer
1.	September 15, 2009	Virender Singh Drall	15,000
		TOTAL	**15,000**

(v) Details of sale by Sanjeev Kanda by way of gift of 70,652 Equity shares of face value of ₹10/ each dated March 15, 2025:

S. No.	Date of Transfer	Name of Transferee	No. of share gift
1.	March 15, 2025	Prem Wati Kanda	1
2.		Renu Kanda	20,650
3.		Dievam Singh Kanda	25,000
4.		Daksh Singh Kanda	25,000
5.		Ashok Kumar Kanda	1
		TOTAL	**70,652**

(vi) Details of sale by Sanjeev Kanda by way of transfer of 100 Equity shares of face value of ₹10/ each dated March 15, 2025:

S. No.	Date of Transfer	Name of Transferee	No. of share gift
1.	March 15, 2025	SHR Powers Private Limited	100
		TOTAL	**100**

(vii) Details of acquisition by Dievam Singh Kanda by way of gift of 25,000 Equity shares of face value of ₹10/ each dated March 15, 2025:

S. No.	Date of Transfer	Name of Transferor	No. of share gift
1.	March 15, 2025	Sanjeev Kanda	25,000
		TOTAL	**25,000**

(viii) Details of acquisition by Renu Kanda by way of transfer of 5000 Equity shares of face value of ₹10/ each dated January 01, 2009:

S. No.	Date of Transfer	Name of Transferor	No. of share gift
1.	January 01, 2009	Prem Wati Kanda	5000
		TOTAL	**5000**

(ix) Details of acquisition by Renu Kanda by way of transfer of 21,850 Equity shares of face value of ₹10/ each dated March 15, 2017:

S. No.	Date of Transfer	Name of Transferor	No. of share gift
1.	March 15, 2017	Prem Wati Kanda	21,850
		TOTAL	**21,850**

(x) Details of acquisition by Renu Kanda by way of gift of 20,650 Equity shares of face value of ₹10/ each dated March 15, 2025:

S. No.	Date of Transfer	Name of Transferor	No. of share gift
1.	March 15, 2025	Sanjeev Kanda	20,650
		TOTAL	**20,650**

9. **The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:**

Sr. No.	Name of the Promoters	No. of Shares of face value of ₹10/ each held	Average cost of Acquisition (in ₹)
1.	Sanjeev Kanda	1,41,03,662	0.58
2.	Dievam Singh Kanda	4,75,000	0.00
3.	Renu Kanda	9,50,000	0.31

10. **Shareholding of Promoters & Promoter Group**

Following are the details of pre and post Offer shareholding of persons belonging to the category **"Promoters and Promoter Group"**:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Sanjeev Kanda ^	1,41,03,662	85.58	1,30,03,662	62.24
2.	Dievam Singh Kanda	4,75,000	2.88	4,75,000	2.27
3.	Renu Kanda	9,50,000	5.76	9,50,000	4.55
	TOTAL (A)	**1,55,28,662**	**94.22**	**1,44,28,662**	**69.06**
	Promoter Group				
4.	Prem Wati Kanda	19	Negligible	19	Negligible
5.	Sanjeev Kanda HUF	4,75,000	2.88	4,75,000	2.27
6.	Daksh Singh Kanda	4,75,000	2.88	4,75,000	2.27
7.	SHR Powers Private Limited	1900	0.01	1900	0.01
8.	Ashok Kumar Kanda	19	Negligible	19	Negligible
	TOTAL (B)	**9,51,938**	**5.78**	**9,51,938**	**4.55**
	Total (A+B)	**1,64,80,600**	**100.00**	**1,53,80,600**	**73.61**

^ *Promoter Selling Shareholder*

e) No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus.

f) None of our Promoters, Promoter Group, our directors and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Red Herring Prospectus.

g) Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post offer capital held by our Promoters shall be considered as Promoter's Contribution **("Promoters Contribution")** and shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later. 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.

Explanation*: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence*

As on the date of this Red Herring Prospectus, our Promoters collectively hold 1,44,28,662 Equity Shares constituting 69.06% of the Post – Issued, subscribed and paid-up Equity Share Capital of our Company (excluding the shared offered through the Offer for sale).

Our Promoters, Sanjeev Kanda, Dievam Singh Kanda and Renu Kanda have given written consent to include 43,00,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.58% of the post Offer 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 Offer.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares of face value of ₹10/ each locked-in*	Face Value Per Share (₹)	Offer/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Sanjeev Kanda						
September 06, 2025	43,00,000	10/-	-	Bonus Issue in ratio of 18:1	20.58	3 Years
Grand Total	**43,00,000**				**20.58**	

**Assuming full subscription to the Offer.*

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, 2018 and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations, 2018 i.e. for a period of three years from the date of allotment of Equity Shares in this offer.

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does 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 issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

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

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of pre-issue Equity Shares share capital constituting 50,64,331 Equity Shares of face value of ₹10/ each shall be locked in for a period of one

year and remaining 50% of pre-issue Equity Shares share capital constituting 50,64,331 Equity Shares of face value of ₹10/ each shall be locked in for a period of two years from the date of allotment of Equity Shares in this Offer.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-offer equity share capital held by persons other than the promoters constituting 9,51,938 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer.

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 duration 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.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

11. Neither, we nor our Promoters, Directors and the BRLM to this Offer have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.

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

13. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus.

14. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

15. We have 8 (Eight) shareholders as on the date of filing of this Red Herring Prospectus.

16. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

17. Our Company has not raised any bridge loan against the proceeds of the Offer.

18. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.

19. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner except for this issue (IPO) during the period commencing from the date of filing of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.

20. An over-subscription to the extent of 10% of the Offer, subject to the maximum post Offer paid up capital of Rs. 25 Crore can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.

21. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

22. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

23. There are no Equity Shares against which depository receipts have been issued.

24. Other than the Equity Shares, there is no other class of securities issued by our Company.

25. There are no safety net arrangements for this public offer.

26. As per RBI regulations, OCBs are not allowed to participate in this offer.

27. Except for the equity shares offered by our promoter selling shareholder in the proposed offer, our Promoters and Promoter Group will not participate in this offer.

28. This Offer is being made through Book Building process.

29. Our Company has not made any public offer or rights issue of any kind or class of securities since its incorporation.

30. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Shares Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

31. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Bidder/Applicant.

32. The Company is in compliance with the provisions of the Companies Act, 1956/2013, as applicable, with respect to issuance of securities since inception till the date of filing of the Red Herring Prospectus.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Red Herring Prospectus with the Registrar of companies and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed

OBJECTS OF THE OFFER

This Offer includes a fresh Issue of up to 44,12,800 Equity Shares of face value of ₹10/ each and Offer for Sale of up to 11,00,000 equity shares of face value of ₹10/ each by the promoter selling shareholders of our company at an offer price of ₹[●] per equity share.

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

The main objects clause of our Memorandum enables our Company to undertake its existing activities

Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholders. The Promoter Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all cost, fees and expenses in respect of the Offer will be shared amongst our Company and Promoter Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹[●] lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1) Funding capital expenditure towards setting up of manufacturing facility at Liwaspur, Sub- Tehsil Rai, Distt. Sonepat, Haryana
2) To meet working capital requirements.
3) Repayment of certain borrowing availed by our Company, in part or full.
4) General Corporate Purpose.

(Collectively referred as the "**Objects**")

We are an ISO 9001:2015 certified company engaged in the manufacturing of transformers across different voltage ratings. Our product offerings include distribution transformers, power transformers, transformers for solar applications, and special purpose transformers. These transformers are utilized across multiple sectors to facilitate the transmission and distribution of electrical energy. We focus on delivering quality and reliability in our product range, supported by standardized manufacturing practices and compliance with applicable industry norms. Transformers serve critical functions in power generation, transmission, and distribution networks, and are deployed in diverse industrial and infrastructure projects.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt (Rs. in Lacs)
Gross Proceeds of the Offer	[●]
Less: Offer related expenses in relation to Fresh Issue*	[●]
Net Proceeds	[●]

To be finalized upon determination of the Offer Price and updated in the Prospectus Prior to filing with the RoC. Except for the Listing fees, which will be borne by our Company, all other expenses relating to the offer as mentioned above will be borne by our Company in proportion to the Equity Shares contributed / issued in the Offer. See "Offer Related Expenses**" on page 84.*

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

Amt (Rs. in Lacs)

S. No	Particulars	Amount
1	Funding capital expenditure towards setting up of manufacturing facility at Liwaspur, Sub- Tehsil Rai, Distt. Sonepat, Haryana	6213.66
2	To meet working capital requirements	3500.00
3	Repayment of certain borrowing availed by our Company, in part or full	728.34
4	General Corporate Purpose*	[●]
	Total	[●]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs. 10 Crores, whichever is lower.*

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

Means of Finance

We intend to finance our Objects of Offer through Net Offer Proceeds which is as follows:

Particulars	Amt (Rs. in Lacs)
Net Offer Proceeds	[●]
Total	[●]

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

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

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 21 of this Red Herring Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

1. **Funding capital expenditure towards setting up of manufacturing facility at Liwaspur, Sub- Tehsil Rai, Distt. Sonepat, Haryana**

The existing manufacturing facilities of the company are located at Plot No. 1676–1677, Sector-38, Phase-I, HSIIDC Industrial Estate, Rai, District Sonepat, Haryana and at Plot no. 1413, HSIDC, Industrial Estate, Rai, District Sonepat. The company propose to utilize a total of Rs. 6213.66 lakhs towards funding capital expenditure for expansion of its manufacturing capabilities by building of factory shed and installation of additional plant and machinery at land situated at Killa No. 21//23/2 (3-8),23/3(3-8),26//3/2 (3-8).3/3(3-8),8/1/1 (1-2), 8/1/2(2-6),8/2/1(2-1), 8/2/2(2-6), Village Liwaspur, Sub- Tehsil Rai, Distt. Sonepat, Haryana. The proposed capacity expansion will complement the current manufacturing setup of the Company, and help the company in expanding its existing capacity. The company has purchased the land through a sale deed Sale Deed dated July 29, 2024 for an amount of Rs. 900 lakhs through its internal accruals. The company has obtained the conversion of land use permission and Consent to establish for the said premises. The stated object has been placed before the Board of Directors of the Company at its meeting held on August 03, 2026. For details of the property, please see the section titled "***Our Business***" beginning on page 121 of this Red Herring Prospectus. The proposed capital expenditure is expected to enhance the Company's installed capacity of transformer manufacturing. Accordingly, the projected installed capacity of the Company based on the certificate dated August 03, 2026 issued by Mr. Ratan Dev Garg, Independent Chartered Engineer consequent to the proposed capital expenditure is set out below:

Type of Transformers	Existing Production Capacity	Proposed Expansion	Post Expansion Capacity
Distribution Transformer (in KVA)	15,00,000	-	15,00,000
Power Transformer (in MVA)	1,350	1,900	3,250
Invertor Duty Transformer (in MVA)	-	704	704

A detailed breakup of estimated cost towards construction of factory shed and machineries or equipment's which are proposed to be funded from the net Offer proceeds is set forth below:

Location - Killa No. 21//23/2 (3-8),23/3(3-8),26//3/2 (3-8).3/3(3-8),8/1/1 (1-2), 8/1/2(2-6),8/2/1(2-1), 8/2/2(2-6), Village Liwaspur, Sub- Tehsil Rai, Distt. Sonepat, Haryana

Estimated cost

The total estimated cost for the proposed capital expenditure, which will be incurred by our Company from the Net Proceeds, is ₹6213.66 lakhs. The details of the estimated costs are set out below:

(in ₹ lakhs)

Sr No	Particulars	Estimated Cost	Amount already paid	Amount to be utilized from Net Proceeds
1.	Construction of Factory Shed	6047.61	1007.09	5040.52
2.	Procurement of Plant and Machinery	1210.82	37.68	1173.14
	Total Cost	**7258.43**	**1044.77**	**6213.66**

**inclusive for GST.*

Construction of Factory Shed –

Details of Purchase Orders Issued by company: -

S. No.	Details	Qty.	Purchase Order details	Amt. (Rs. In lakhs)
1	Construction of civil structure for Shed, Road and others	1	Vide a Purchase order issued dated February 16, 2026 issued to Radhika Builders, Kundli, Sonipat	1,748.43
2	Design, supply and construction of Pre-Engineering building for our project at Liwaspur, Sonipat, Haryana including canopy, framed opening, crane system, partition walls and related accessories.	1	Vide a Purchase order issued dated February 16, 2026 issued to Winntra PEB & Roofing Systems Pvt. Ltd., Sonipat, Haryana.	2,714.00
Total				**4,462.43**
Add – applicable taxes				803.24
Fund deployed				1,007.09

Grand Total	**4,258.58**

Details of Quotation for which orders are yet to be placed: -

S. No.	Details	Qty.	Quotation details	Amt. (Rs. In lakhs)
1	Construction of Elevation, Boundry Wall, U.G tank, lift, guard room and others.	1	Quotation dated July 10, 2026 received from Universal Constructions, Kundli, Sonipat which is valid for a period of 120 days	332.02
2	Fire Fighting Work (Pump, Sprinkles etc.)	1	Quotation dated July 10, 2026 received from Universal Constructions, Kundli, Sonipat which is valid for a period of 120 days	65.00
3	Fire Fighting Work	1	Quotation dated July 10, 2026 received from Invincible Builders Pvt Ltd, Kundli, Sonipat which is valid for a period of 120 days	185.00
4	Electrical Work – 11KV single VCB panel board, 1600 KVA 11kV/433V transformer, LT panel for power cable, etc.	1	Quotation dated July 07, 2026 received from Powerzone Electricals, Sonepat, Haryana which is valid for a period of 120 days.	80.64
Total				**662.66**
Add – applicable taxes				119.28
Grand Total				**781.94**

Procurement of Plant and Machinery: -

Details of Purchase Orders Issued by company: -

S. No.	Machinery details	Qty.	Purchase Order details	Amt. (Rs. In lakhs)
1	50MT, 20.642M Span Double Girder E.O.T Crane with Hoisting speed of 3mpm with VVVF Drives	1	Vide a Purchase order issued dated April 04, 2026 to Unicon Technology International Private Limited, Greater Noida, Uttar Pradesh.	82.85
2	25MT, 20.642M Span Double Girder E.O.T Crane with Hoisting speed of 5mpm with VVVF Drives	1		52.35
3	LT Rail(CR 80) along with rail clamps for the above Cranes	135 Mtrs		4.19
4	4 Bar Shrouded DSL System (315 Amp Al) for the above Cranes	135 Mtrs		28.49
5	Single Girder EOT Crane Cap. 3 Ton, Lift 4.641 Mtr. with VVVF Drives in LT Motion	1	Vide a Performa Invoice dated May 26, 2026 to Globe General Industries, Rohtak, Haryana.	8.00
6	Single Girder EOT Crane Cap. 5 Ton, Lift 4.641 Mtr. with VVVF Drives in LT Motion	1		9.00
7	Single Girder EOT Crane Cap. 10 Ton, Lift 4.641 Mtr. with VVVF Drives in all Motion.	1		11.90
8	Supply of Current Collector	3 set		0.33
9	Supply of 4 Line Shrouded Bus Bar Type DSL System 125 AMP GI	135 Mtrs		2.03
10	Supply of LT Rail 50 MM bar	135 Mtrs		4.93
Total				**204.07**
Add – applicable taxes				36.73
Fund deployed				37.68

Grand Total	**203.12**

Details of machineries and equipment for which orders are yet to be placed -:

S. No.	Machinery details	Qty.	Quotation details	Amt. (Rs. In lakhs)
1	Impulse Voltage Test System	1	Quotation dated July 07, 2026 received from KVTEK Power System Pvt Ltd., Gurgaon, Haryana. The quotation is valid for 120 Days.	148.00
2	Vacuum Drying Plant	1	Quotation dated July 07, 2026 received from Kristorr Vacum Equipments Pvt Ltd, Bhosari, Pune. The quotation is valid for 120 Days.	309.90
3	DVDF set fitted with 300 HP (500 KVA)	1	Quotation dated July 08, 2026 received from Quantum Electro Mech, Haryana. The quotation is valid for 120 Days.	12.00
4	Three channel digital power meter (Make – YOKOGAWA)	1	Quotation dated July 08, 2026 received from Keith Electronics Private Limited, New Delhi. The quotation is valid for 120 days.	4.65
5	Three Phase, 50Hz. motor operated variable auto transformer (VARIAC), complete with Motor & Limit Switches	1	Quotation dated July 07, 2026 received from Automatic Electric Limited, Mumbai. The quotation is valid for 120 Days.	7.40
6	Power Press including motor, motor pulley and V belt	1	Quotation dated July 09, 2026 received from Milap Machines (I) Pvt Ltd. The quotation is valid for 120 Days.	4.78
7	Oil Tan Delta And Resistivity Kit with auto drain facility	1	Quotation dated July 08, 2026 received from Motwane Manufacturing Co. Pvt. Ltd, Nashik. The quotation is valid for 120 Days.	16.00
8	Transformer Turn Ratio Meter	1		5.51
9	Transformer winding resistance meter with 3 measurement channel.	1		4.20
10	Diagnostic Insulation Tester 5KPI/3mA	1		2.30
11	Diagnostic Insulation Tester 10KPI/3mA	1		3.80
12	Digital Multimeter	1		0.27
13	Digital Clamp Tester	1		0.35
14	TLJ300 Continuous Extrusion Machinery for Copper Strip	1	Quotation dated July 24, 2026 received from Beijing Holland Co., Ltd., Beijing, P. R. China. The quotation is valid for 60 Days.	128.28[#]
15	1250 KVA Engine Model KTA50 G26 With DOC to achieve the CAQM Compliance Silent DG sets	1	Quotation dated July 13, 2026 received from Sudhir Power Limited, The quotation is valid for 120 Days.	103.50
16	320 KVA Silent DG Sets NEW CPCB IV+ COMPLIANCE comprising of CUMMINS make engine model QSL9-G20, coupled to 415Volts Stamford make alternator mounted on a common Base frame along with other accessories.	1	Quotation dated July 13, 2026 received from Sudhir Power Limited, The quotation is valid for 120 Days.	30.12
17	Supply of 320 KVA Silent DG Sets NEW CPCB IV+ COMPLIANCE comprising of CUMMINS make engine model QSL9-G20, coupled to 415Volts Stamford make alternator mounted on a common Base frame along with other accessories.	1	Quotation dated July 13, 2026 received from Sudhir Power Limited, The quotation is valid for 120 Days.	30.12
Total				**811.18**
Add – applicable taxes				**158.84**
Grand Total				**970.02**

[#] *(We have considered the exchange rate for USD as 95.3487 as of August 04, 2026. Source - https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx)*

***Notes**:*

a) *We have considered the above quotations for the budgetary estimate purpose. The actual cost of procurement and actual supplier/dealer may vary.*
b) *All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/equipment's or at the same costs.*
c) *The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of machinery or vendor or addition/deletion of any machinery) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required for manufacturing. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs. 10 Crores, whichever is lower.*
d) *We are not acquiring any second hand machinery.*

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the project cost.

Further, cost can be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty & taxes etc. Such cost escalation would be met out of either of surplus portion of net Offer proceeds (if any) or our internal accruals. All amounts are exclusive of taxes.

Government approvals, permissions and clearances

The company will be requiring the below mentioned government approvals, permissions and clearances for the Proposed factory unit which includes, inter alia, Pre-Establishment approvals/permissions/clearances and Post Establishment approvals/ permissions/ clearances along with the proposed timelines for the applications –

Nature of License/ Approval/ NOCs	Applicable Laws	Name of Authority	Expected timeline to make the Application
Possession of the Land	-	-	Already held
Conversion of land use	Haryana Municipal Corporation Act, 1994	Municipal Corporation Sonipat.	Received dated January 05, 2026
Consent to establish	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Haryana State Pollution Control Board	Received dated January 29, 2026
Civil Work	-	-	November, 2026
Proposed installation of Machinery	-	-	December, 2026
Factory License	Factories Act, 1948	Directorate of Factories	December, 2026
Consent to Operate	Water (Prevention & Control of Pollution) Act, 1974 and Air (Prevention & Control of Pollution) Act, 1981	Haryana State Pollution Control Board	December, 2026

Other Confirmations relating to the proposed expansion:

Estimation of the cost of setting up of new manufacturing unit has been derived from the third-party quotations. Any escalation in Building & Civil Work along with escalation in the cost of plant and machineries to be purchased, will be met from Internal Accruals/borrowings of our Company. Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed

construction of building civil works or purchase of plant and machineries or in the entities from whom we have obtained quotation in relation to such activities. The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particular	Estimated month of	
	Commencement	Completion
Building Construction and Civil Works	February 2026	November 2026
Electrical Installation	September 2026	November 2026
Order of Plant and Machinery	April 2026	September 2026
Installation of Plant and Machinery	October 2026	December 2026
Commencement of Production	December 2026	

2. To Meet Working Capital Requirements

With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹3500 Lakhs from the Net Proceeds of the Offer and balance from borrowings at an appropriate time as per the requirement. The stated object has been placed before the Board of Directors of the Company at its meeting held on August 03, 2026. Details of Estimation of Working Capital requirement are as follows:

Details of Estimation of Working Capital requirement are as follows:

(Rs. in Lakhs)

S. No.	Particulars	Actual			Projected	
		31-March-2024	31-March-2025	31-March-2026	31-March-2027	31-March-2028
I	**Current Assets**					
	Inventories	1,944.91	2,124.47	2,591.17	3,611.00	5,191.00
	Trade Receivables	2,012.19	5,202.21	7,321.19	9,897.00	13,178.00
	Short-Term Loans and Advances	20.79	22.34	155.69	291.00	295.00
	Other Current Assets	84.59	34.47	63.75	105.00	117.00
	Total (A)	**4,062.48**	**7,383.49**	**10,131.80**	**13,904.00**	**18,781.00**
II	**Current Liabilities**					
	Trade payables	2,668.62	4,242.28	4,351.85	4,833.00	5,933.00
	Other current liabilities	395.38	491.35	1,149.49	550.00	571.00
	Short-term provisions	112.10	180.32	146.98	213.00	275.00
	Total (B)	**3,176.10**	**4,913.95**	**5,648.32**	**5,596.00**	**6,779.00**
III	**Total Working Capital Gap (A-B)**	**886.38**	**2,469.54**	**4,483.48**	**8,308.00**	**12,002.00**
IV	Funding Pattern					
	Short Term Borrowings & Internal accruals	886.38	2,469.54	4,483.48	5,608.00	11,202.00
	IPO Proceeds				**2,700.00**	**800.00**

**As per the certificate dated August 03, 2026 issued by M/s. TU & Co. Chartered Accountants.*

Key assumptions for working capital projections made by Our Company:

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as well as estimated for financial year ended March 31, 2027 and March 31, 2028.

Particulars	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27	31-Mar-28
Debtors (in days)	46	59	74	80	80
Inventory (in days)	51	29	32	37	40
Creditors (in days)	70	57	55	50	46

The working capital gap is projected to increase in line with the Company's expected growth in operations and revenue from operations. The increase is mainly attributable to higher trade receivables and inventories required to meet larger order volumes and longer credit terms extended to customers along with shortening of credit cycle with trade payables for better rate negotiation. The Company's business is primarily project and order based. With expansion in operations and anticipated increase in transformer manufacturing capacity, both the receivable and inventory levels are expected to rise proportionately.

Justification:

Sr. No.	Particulars
Debtors	During FY 2025-26, the Company recorded revenue from operations of Rs. 36,310.82 lakhs, of which more than 50% was generated from Government customers. Corresponding to this revenue, trade receivables as on 31 March 2026 stood at Rs. 7,321.19 lakhs, reflecting a trade receivable cycle of approximately 74 days. Transformer orders typically involve longer payment cycles as supplied units undergo multi-level inspection, testing and acceptance procedures, with final approval often granted only after third-party inspection. These requirements inherently extend the payment cycle despite timely delivery. The Company intends to continue expanding its power and distribution transformer portfolio, and while strengthening its presence in the Government segment, also plans to grow its non-government corporate customer base, which may require offering extended credit terms to remain competitive. Accordingly, trade receivable days are estimated at around 80 days for the projected period, i.e. FY 2026-27 and FY 2027-28.
Inventories	The inventory holding period of the Company has historically ranged between 29 and 51 days over the last three financial years (FY 2023-24 to FY 2025-26). Based on operational planning, the Company estimates inventory holding days to be maintained in the range of approximately 37 to 40 days during FY 2026-27 and FY 2027-28, having regard to the lead time for procurement of raw materials, the manufacturing process and completion of finished goods. Further, in light of the enhanced capital expenditure undertaken by the Company, the minimum inventory requirement is expected to increase going forward as compared to FY 2025-26.
Creditors	Historically, trade payable days have remained in the range of 55 to 70 days during FY 2023-24 to FY 2025-26. The Company expects trade payable days to be in the range of 46 to 50 days going forward. Key raw materials used in transformer manufacturing - CRGO steel, copper, aluminium, transformer oil and core components - are subject to significant price volatility and supply constraints; to ensure uninterrupted production and secure stable pricing, the Company intends to make faster payments to suppliers and settle dues early, availing cash discounts and negotiating better pricing. Over the last three years the Company has also recognised interest on delayed payments to MSME vendors of approximately Rs. 0.24 lakhs in FY 2025-26, Rs. 23.66 lakhs in FY 2024-25 and Rs. 11.70 lakhs in FY 2023-24. To comply with the MSMED Act and the Income Tax Act, which mandate timely payment to MSME suppliers (generally within 45 days), the Company plans to ensure prompt settlement of MSME dues going forward, which is expected to improve PAT margins by avoiding interest penalties and strengthen relationships with key suppliers.

3. Repayment of certain borrowing availed by our Company, in part or full.

As on June 30, 2026, our outstanding fund-based borrowings from the below mentioned loans were amounted to Rs. 741.34 lakhs. Our Company has entered into various financial arrangements from time to time, with banks, financial institutions and other parties. The loan facilities availed by our Company include borrowing in the form of, inter alia, working capital term loan, MSME LAP loan, and working capital facility in the form of Cash Credit from various lenders. For further details, see "***Statement of Financial Indebtedness***" on page 213 of this Red Herring Prospectus. Our Company proposes to utilize an estimated amount of ₹728.34 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilization of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business. The stated object has been placed before the Board of Directors of the Company at its meeting held on August 03, 2026. The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or pre-paid from the Net Proceeds is mentioned below:

(Amount in Rs. Lakhs)

Sr. No.	Name of the lender	Nature of the borrowing	Sanctioned amount	Amount Outstanding as at 30 June 2026	Existing Rate of Interest (%)	Repayment Schedule	Prepayment Penalty	Amount proposed to be repaid	Purpose for which the loan was sanctioned*
1	Indian Bank	Term Loan (LAP)	980	741.34	8.20%	Rs. 12.99 lakhs payable in 120 months	14.57 (2%)	728.34	For Acquisition of Immovable property

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated August 03, 2026.

**Our Statutory Auditors by way of their certificate dated August 03, 2026 have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters/loan agreements issued by the respective banks.*

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. [●] towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Offer expenses turn to be lesser than the estimated Offer expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is lower.

Public Offer Expenses

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

Activity	(Rs. in Lakh)*	As a % of Estimates Offer Expenses	As a % of Offer Size
Fees payable to the BRLM (inclusive underwriting commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Offer	[●]	[●]	[●]
Fees Payable for Advertising and Publishing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor and Legal Advisors	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*)	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Offer expenses will be finalized on determination of offer Price and incorporated at the time of filing of the Prospectus. Offer expenses excluding applicable taxes, where applicable. Offer expenses are estimates and are subject to change.*
(1) Selling commission payable to the SCSBs on the portion for Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Individual Bidders**	*0.10% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non- Institutional Bidders**	*0.10% of the Amount Allotted* (plus applicable taxes)*

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

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

Portion for Individual Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

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

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

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*₹ 10 per valid application (plus applicable taxes)*
Sponsor Bank	*Nil upto 1,50,000 applications (free) and post that ₹ 5.50/-per valid Bid cum Application Form*(plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

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

(4) Selling commission on the portion for Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Individual Bidders**	*0.10% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non- Institutional Bidders**	*0.10% of the Amount Allotted* (plus applicable taxes)*

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

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

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

Portion for Individual Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

** Based on valid applications*

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

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the Bid cum Application Form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs. 1 lakh plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in	
		2026-27	**2027-28**
1	Funding capital expenditure towards setting up of manufacturing facility at Liwaspur, Sub-Tehsil Rai, Distt. Sonepat, Haryana	6213.66	-
2	To meet working capital requirements	2700.00	800.00
3	Repayment of certain borrowing availed by our Company, in part or full	728.34	-
4	General Corporate Purpose	[●]	[●]
	Total	[●]	[●]

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Year towards the Objects.

Means of finance of the project

Since, the entire fund requirement is to be funded from the proceeds of the Fresh Issue and existing identifiable internal accruals, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance. In case of a shortfall in the Proceeds from the Fresh Issue or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "***Risk Factors***" beginning on page 21 of the Red Herring Prospectus.

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Offer, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section 'Objects of the Offer' until completion of the Offer. Any amount that is drawn down from such facility availed from any Bank/NBFC or Financial Institution or through unsecured loans during this period to finance '***Objects of the Offer***' will be repaid from the Net Proceeds of the Offer

Monitoring Utilization of Funds

In terms of Regulation 262 of the SEBI ICDR Regulations, our Company has appointed ACER Credit Rating Private Limited as a monitoring agency to monitor the utilization of the Gross Proceeds prior to filing the Red Herring Prospectus. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay, in accordance with applicable law. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscals as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis, disclose to the Audit Committee the use and application of the Gross Proceeds. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the offer from the objects of the offer as stated above; and (ii) details of category wise variations in the actual utilization of the Gross proceeds of the offer from the objects of the offer as stated above, until such time as the proceeds of the offer have been fully utilized or the purpose for which the proceeds have been raised have been achieved.

Interim Use of Proceeds

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company intends to deposit the funds temporarily in the scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board of Directors in compliance with the Companies Act, 2013 and other applicable laws.

Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Offer, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets

Variation in Objects

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. 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, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in regional language of where our Registered and Corporate Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must 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

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, and Senior Management in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel or Senior Management Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER 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 21, 121 and 164 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 ₹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.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

1. *Established Manufacturing facility and In-house operations*
2. *Strong Order Book*
3. *Established relationship with the clients including government entities, power utilities.*
4. *Quality assurance*
5. *Experienced and Strong Promotors/Management team:*
6. *Track record of profitability and consistent financial performance*

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 121 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 164 of this Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of Rs. 10 each):

As per the Restated Financial Statements: -

Sr. No	Period	Basic & Diluted (Rs.)	Weights
1.	Financial Year ending March 31, 2026	20.39	3
2.	Financial Year ending March 31, 2025	12.36	2
3.	Financial Year ending March 31, 2024	4.61	1
	Weighted Average	**15.08**	

The company has issued 1,56,13,200 shares as bonus allotment on September 06, 2025 We have considered Bonus issue for calculation of EPS.

Notes:

i. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
ii. *The face value of each Equity Share is Rs.10.00.*
iii. *Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.*

v. *Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period*
vi. *Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.*

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

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for the period ending March 31, 2026	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry	P/E Ratio
Industry Average -Transformer Industry	35.62
Highest - Marsons Limited	49.63
Lowest- Supreme Power Equipment Limited	27.75

**For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our business. Average PE have been calculated based on the average of the PE of the Peer company i.e. Marsons Limited, Shilchar Technologies Ltd and Supreme Power Equipment Limited.*

***Note**:*
i) The P/E ratio has been computed by dividing Issue Price with EPS.
ii) P/E Ratio of the Company is based on the Annual Report of the Company for the year 2025-26 and stock exchange data dated August 28, 2026.

3. Return on Net worth (RoNW)*

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2026	43.41%	3
2	Period ending March 31, 2025	46.23%	2
3	Period ending March 31, 2024	32.03%	1
	Weighted Average	42.45%	-

****Restated Profit after tax/Net Worth***
Note:
i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	Outstanding at the end of the year (Amt. in Rs.)
1	As at March 31, 2024	14.38
2	As at March 31, 2025	26.74
3	As at March 31, 2026	46.97
4	NAV per Equity Share after the Issue	
	(i) At Floor Price	[●]
	(ii) At Cap Price	[●]
	Issue Price	[●]

**The above NAV has been calculated giving the effect of Bonus Share.*
The company has issued 1,56,13,200 shares as bonus allotment on September 06, 2025. We have considered Bonus issue for calculation of NAV.

Notes: -

1. *The figures disclosed above are based on the Restated Financial Statements of the Company.*
2. *NAV per share =Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period.*
3. *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.*
4. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RONW (%)	Book Value (₹)	Total Income (₹ In lakhs)
			Basic	Diluted				
Raksan Transformers Limited	[●]	10	20.39	20.39	[●]	43.41%	46.97	36,362.63
Marsons Limited	133.50	1	2.69	2.69	49.63	21.28%	12.64	24,503.09
Shilchar Technologies Limited	4074.85	10	138.25	138.25	29.47	32.22%	429.05	65,193.99
Supreme Power Equipment Limited	226.20	10	8.18	8.15	27.75	17.49%	47.30	18,164.04

i. *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, 2026 and stock exchange data dated August 28, 2026 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the Issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.*
ii. *The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2025-26.*
iii. *NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2026.*
iv. *RONW has been computed as net profit after tax divided by closing net worth.*
v. *Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.*
vi. *The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.*

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 03, 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 TU & Co., Chartered Accountants, by their certificate dated August 03, 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 pages 121 and 216, 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.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Particulars	As of and for the year/period ended		
	FY 2025-26	**FY 2024-25**	**FY 2023-24**
Revenue from Operations[(1)]	36310.82	32420.98	16094.61
EBITDA[(2)]	4,671.90	2951.01	1019.37
EBITDA Margin[(3)]	12.87%	9.10%	6.33%
Profit After Tax (PAT)	3360.48	2037.67	759.06
PAT Margin[(4)]	9.25%	6.28%	4.72%
ROE[(5)]	55.32%	60.14%	38.14%
ROCE[(6)]	46.72%	43.09%	34.00%

Notes:

[(1)] Revenue from operation means revenue from sales and other operating revenues

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] PAT is calculated as Profit before tax – Tax Expenses

[(5)] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE(%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Raksan Transformers Limited			Marsons Limited		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations[1]	36310.82	32420.98	16094.61	24,503.09	16,836.22	645.80
EBITDA[2]	4,671.90	2951.01	1019.37	4,228.81	2512.79	116.98
EBITDA Margin[3]	12.87%	9.10%	6.33%	17.26%	14.92%	18.11%
PAT[4]	3360.48	2037.67	759.06	4,628.77	2802.08	62.86
PAT Margin[5]	9.25%	6.28%	4.72%	18.89%	16.64%	9.73%
RoE(%)[6]	55.32%	60.14%	38.14%	27.22%	40.99%	7.29%
RoCE (%) [7]	46.72%	43.09%	34.00%	20.35%	22.52%	2.72%

Key Financial Performance	Shilcher Technologies Limited			Supreme Power Equipment Limited		
	FY 2025-26	FY 2024-25	FY 2023-24	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations[1]	65,193.99	62,314.75	39,687.82	18,164.04	14871.7	11345.58
EBITDA[2]	18,994.64	18430.5	11308.97	3,282.42	2897.16	2171.29
EBITDA Margin[3]	29.14%	29.58%	28.49%	18.07%	19.48%	19.14%
PAT	15,816.11	14685.18	9188.81	2,067.56	1892.84	1429.7
PAT Margin[4]	24.26%	23.57%	23.15%	11.38%	12.73%	12.60%
RoE(%)[6]	37.76%	52.78%	55.52%	19.63%	23.76%	33.63%
RoCE (%) [7]	42.95%	56.91%	58.84%	18.59%	27.26%	26.91%

Notes:

[1] Revenue from operation means revenue from sales and other operating revenues

[2]) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[4] PAT is calculated as Profit before tax – Tax Expenses

[5] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

[6] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[7] Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}

8. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested and issuance of bonus shares), in a single transaction or multiple transactions combined together over a span of 30 days.

b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

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 of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-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) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities 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 irrespective of the size of transactions, is as below:

Primary Transaction

Date of Allotment	No. of equity Shares allotted	Face value per Equity share (₹)	Issue price per Equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
September 06, 2025	1,56,13,200	10/-	-	Bonus Allotment	Other than cash	Nil

Secondary Transaction

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Adjusted Price Per equity share (post bonus) *	Nature of Transaction	Total Consideration *(in Rs. Lakhs)*
March 15, 2025	Sanjeev Kanda	Prem Wati Kanda	1	Nil	Nil	Gift	Nil
		Renu Kanda	20,650				
		Dievam Singh Kanda	25,000				
		Daksh Singh Kanda	25,000				
		Ashok Kumar Kanda	1				
March 15, 2025	Sanjeev Kanda	SHR Powers Private Limited	100	273.67	14.40	Transfer	0.03

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e., ₹ [●])	Cap Price i.e., ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA^	NA^	NA^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA^	NA^	NA^

Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	Negligible	Nil	Nil

Note:
^There were no primary/ new issue of shares or secondary sale/ acquisition of shares (equity/ convertible securities) as mentioned in paragraph 8(a) & 8(b) above, in last 18 months from the date of this Red Herring Prospectus.
** To be updated at Prospectus stage.*

Detailed explanation for Issue Price/ Cap Price being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024 and in view of the external factors which may have influenced the pricing of the Issue.:

[●]*

*To be included upon finalization of the Price Band.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and one Regional newspaper "Navodaya Times" where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 121, 21 and 164 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"*Risk Factors*"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors,

Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited)
Registered Office: Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini, Delhi-110085
Corporate Office: Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Haryana -131029

Subject: Auditor Certificate with respect to Statement of Tax Benefits

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of Raksan Transformers Limited (Formerly known as Raksan Transformers Private Limited) (the "Company") comprising of fresh issue of the Equity Shares by the Company (the "Fresh Issue") and an offer for sale of Equity Shares by certain existing shareholders of the Company (the "Offer for Sale", and together with the Fresh Issue, the "Offer").

Dear Sir,

We, M/s **TU & CO.,** Chartered Accountants, are the statutory auditors of the Company, have received a request from the Company to certify the data/ information related to Tax Benefits that are available to the company and its shareholders, both existing and prospective.

This certificate is issued in accordance with our engagement letter dated 8th July, 2026 with the Company in relation to the proposed offer. We hereby report that the enclosed annexure prepared by the management of **Raksan Transformers Limited** (Formerly known as Raksan Transformers Private Limited) states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 2025 as amended by the Finance Act 2026, 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") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

Our engagement was undertaken in accordance with standard on related services SRS (4400), "Engagements to perform Agreed –Upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India Further We have conducted our examination in accordance with the "Guidance Note on Reports in Company Prospectuses (Revised 2019)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statements and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and 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 proposed initial public offering of Equity shares ("the Issue") by the Company.

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

a. The Company or its shareholders will continue to obtain these benefits in future; or
b. The conditions prescribed for availing the benefits have been/would be met.

This certificate is given solely based on information, explanations and representations provided by the company which information have been examined by us in accordance with the said acts and rules thereunder and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the red herring prospectus, prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

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

For, M/s TU & CO.
Chartered Accountants,
FRN: 004555N
Peer Review Number: 020190

Tilak Chandna
(Partner)
M. No.: 082382
Place: New Delhi
UDIN: 26082382BVXPOD3400
Date: 03.08.2026

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 2025 as amended by the Finance Act, 2026 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 Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 2025 as amended by the Finance Act, 2026 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 2025 as amended by the Finance Act, 2026 and GST Act.

NOTES:

1. The above Annexure of special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Annexure covers only the special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

3. The above Annexure of special tax benefits is as per the current direct tax laws relevant for the assessment year 2026-27. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

4. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

5. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019 dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises the option of lower tax rate under Section 115BAA, MAT credit would not be available.

With effect from April 1, 2026, the corresponding provisions are contained in Section 200 of the Income-tax Act, 2025. Section 200 provides an option to a domestic company to compute its income tax liability at the rate of 22%, subject to computation of its total income in accordance with the conditions specified thereunder. The surcharge applicable to a company opting for Section 200 is 10%, irrespective of the amount of total income, and health and education cess is applicable at the prescribed rate. Accordingly, the effective tax rate, based on the presently applicable surcharge and cess, is approximately 25.168%

The Company has exercised the option under Section 115BAA of the Income-tax Act, 1961 for the periods covered by the Restated Financial Information. The said option corresponds to Section 200 of the Income-tax Act, 2025 for tax years beginning on or after April 1, 2026.

In such a case, the Company is not allowed to claim any of the following deductions/ exemptions/ allowances under the Act: -

- deduction in respect of profits and gains derived by eligible units established in a Special Economic Zone;
- additional depreciation in respect of new plant and machinery;

- specified investment-linked deductions and allowances, including deductions relating to investment in notified backward areas, tea, coffee or rubber development accounts and site restoration funds;
- specified deductions in respect of expenditure on scientific research;
- deductions in respect of specified businesses and agricultural extension projects;
- deductions in respect of expenditure on notified skill development projects;
- deductions under Chapter VIII of the Income-tax Act, 2025, other than the deductions specifically permitted under Section 200, including the corresponding deductions relating to employment of new employees and certain inter-corporate dividends;
- set-off of any loss carried forward or depreciation from an earlier tax year, to the extent such loss or depreciation is attributable to any exemption, deduction or allowance not permissible under the concessional tax regime; and
- set-off of any loss or unabsorbed depreciation deemed under the provisions relating to amalgamation, demerger, business reorganisation or succession, to the extent such loss or depreciation is attributable to any exemption, deduction or allowance not permissible under the concessional tax regime.

Under Section 200 of the Income-tax Act, 2025, the total income is specifically required to be computed without deductions under Sections 45(2), 47(1)(b), Chapter VIII other than Sections 146 and 148, and the provisions specified in Section 205(1)(a) to (g). Further, losses and depreciation attributable to such deductions cannot be set off and are deemed to have been given full effect, with no further deduction being available in subsequent tax years.

A company that has validly exercised the option under Section 115BAA of the Income-tax Act, 1961 was not subject to Minimum Alternate Tax under Section 115JB of that Act. Correspondingly, the Minimum Alternate Tax provisions contained in Section 206 of the Income-tax Act, 2025 do not apply to a company that has exercised the option under Section 200.

Further, the option exercised under Section 200 is required to be exercised in the prescribed manner on or before the due date for furnishing the return of income. Once exercised, the option applies to subsequent tax years and cannot subsequently be withdrawn. Failure to satisfy the prescribed conditions in any tax year would render the option invalid for that tax year and subsequent tax years.

6. Lower corporate tax rate under Section 115BAA of the Act and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

7. The Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability from the Financial Year 2023-24.

8. This Annexure is intended only 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 tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

9. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

10. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefits.

11. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The 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.

On the basis of procedures performed above by us, it is reported that the information provided in the accompanying schedule are true and correct and not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate is issued for the sole purpose of the proposed issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents. We also consent to this certificate to be uploaded on the website, repository and, or, the database of the stock exchanges.

This certificate may be relied on by Company, BRLM, their affiliates and legal counsel appointed in relation to the Issue.

Because the above procedures do not constitute either an audit or review made in accordance with the generally accepted auditing standards in India, we do not express any assurance on the information contained in the accompanying schedule. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you. Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties.

We have considered the effect on the subject matter information of events made up to the date of our report/certificate. We would respond appropriately to the facts that become known to us after the date of the report/certificate that, had they become known to us at that date, may have caused us to amend the report/certificate. However, we have no responsibility to perform any procedures regarding the subject matter information after the date of our report/certificate.

SECTION IV- ABOUT THE COMPANY

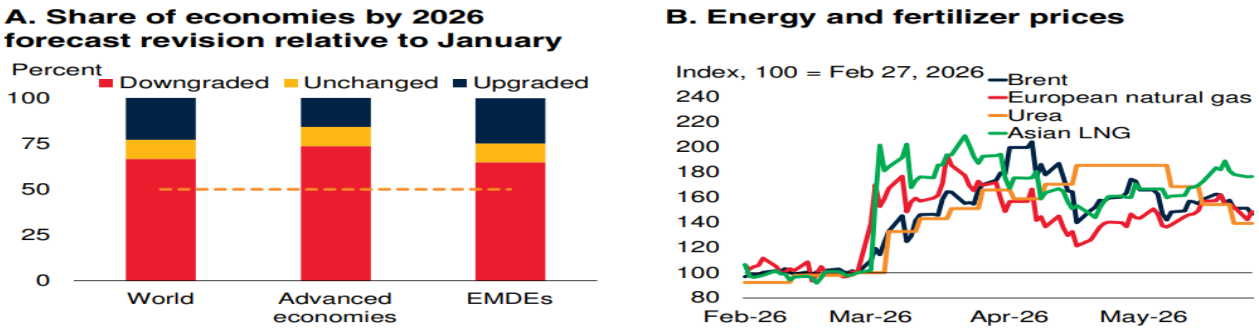
INDUSTRY OVERVIEW

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. Neither we nor any other person connected with the offer has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in ***"Our Business"*** *and* ***"Financial Information"*** *beginning on pages 121 and 164 respectively of this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see* ***"Risk Factors"*** *beginning on page no. 21 of this Red Herring Prospectus.*

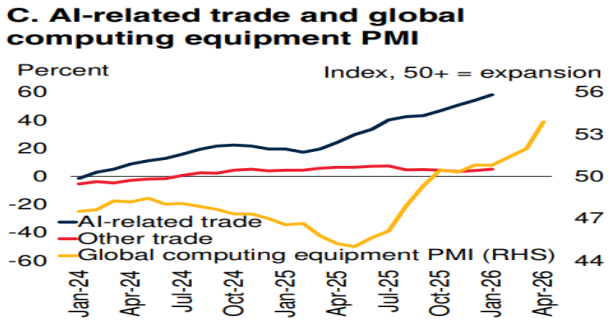
GLOBAL ECONOMIC OUTLOOK

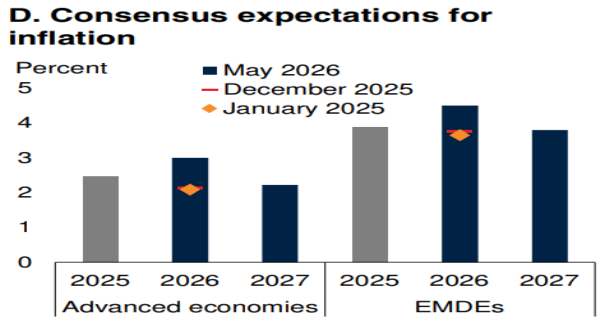
The global economic outlook has shifted markedly as the conflict in the Middle East has generated major disruptions in energy markets. Before the outbreak of the conflict, global activity seemed to be on a firm footing, supported by strong growth in some major economies and better-than expected global trade, amid robust growth in artificial intelligence (AI)-related technology exports and a slight decline in tariff levels. The conflict, however, has led to a marked deterioration in the global outlook, with about two-thirds of economies around the world facing weaker growth prospects. Disruptions to flows of energy and other commodity supplies from the Gulf region have led to sharp commodity price increases. Overall, commodity prices are expected to rise by 22 percent in 2026, in contrast to the 7 percent decline expected in January. This reflects a baseline assumption that shipping through the Strait of Hormuz remains severely disrupted through July, with shipping volumes haltingly resuming thereafter, and approaching pre-conflict levels by the end of the year. These disruptions are projected to keep energy prices elevated, with the Brent crude oil price averaging $94/barrel (bbl) in 2026, an increase of 36 percent over 2025 and more than 50 percent above the January projection. European natural gas prices are anticipated to rise about 30 percent in 2026, on tightened liquefied natural gas (LNG) availability globally. The conflict has also severely disrupted global fertilizer trade, triggering sharp price increases that reflect the Gulf's large share of global fertilizer exports and the surge in natural gas prices, a key input for nitrogen fertilizers.

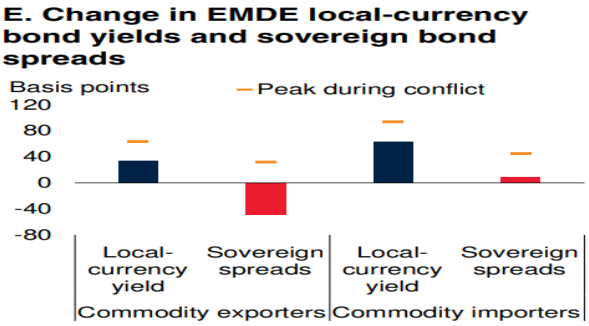


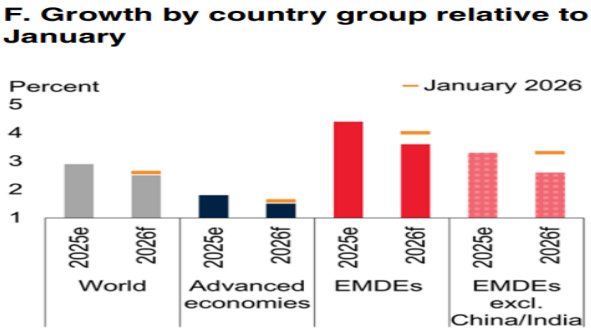
(Sources*: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; UN Comtrade; World Bank.)*

While conflict-related disruptions are weighing on commodity trade flows, an improved trade policy environment and buoyant AI-related investment provide countervailing support to global trade. This is in part attributable to a slight decline in U.S. tariffs following a U.S. Supreme Court ruling that struck down tariffs imposed on international economic emergency grounds, alongside trade liberalization efforts by other countries. The increase in commodity prices has led to a notable resurgence of inflationary pressures. Headline inflation has picked up in both advanced economies and emerging market and developing economies (EMDEs), though the impact was attenuated somewhat by the introduction of fuel subsidies and price caps in some economies. In addition, core inflation has firmed across many EMDEs and in some large economies. As a result, headline inflation expectations have risen broadly. The sharp escalation in geopolitical stress also resulted in elevated volatility across financial markets. Concerns about inflationary pressures have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, and expectations of near-term monetary policy easing have dissipated. In addition, equity markets weakened in the initial weeks of the conflict but many have mostly recovered following the ceasefire, largely as a result of AI optimism.





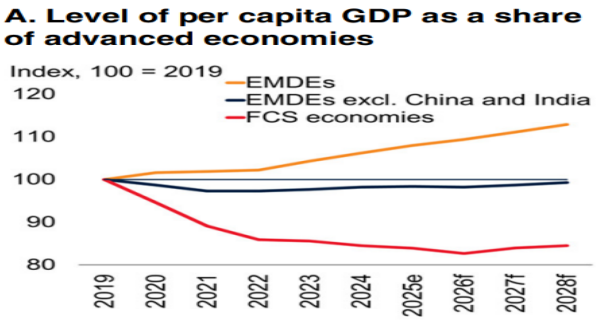


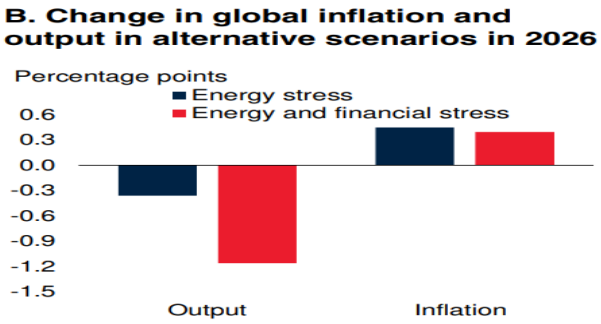


***(Sources**: Bloomberg; Consensus Economics; Haver Analytics; J.P. Morgan; UN Comtrade; World Bank.)*

Across EMDEs, equity prices declined, bond yields increased, and currencies came under pressure amid capital outflows, with only a partial recovery for some commodity importers after hostilities eased. In contrast, financial conditions in energy-exporting EMDEs outside the Middle East, and other EMDEs with improved policy frameworks and substantial buffers, have recovered more quickly. In this context, global growth is forecast to slow this year to 2.5 percent, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity. The expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict. Global growth is envisaged to pick up to 2.8 percent on average in 2027–28 as energy prices moderate, financial conditions ease, and trade recovers. Growth in advanced economies is forecast to slow this year, to 1.5 percent, from 1.8 percent in 2025, mainly due to the impact of substantially higher energy prices. The United States—a large oil producer—is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.

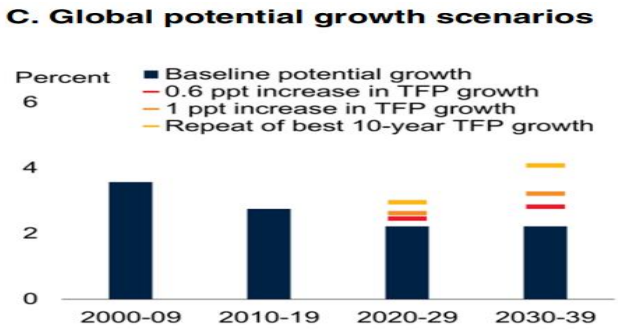
Growth in the euro area is projected to face somewhat greater headwinds due to the region's reliance on natural gas and oil imports, but nevertheless the outlook remains only slightly weaker than January forecasts following better than-anticipated data in late 2025 and a solid start to 2026. Growth in advanced economies is expected to edge up to 1.7 percent in 2027–28 as energy prices decline, inflation pressures subside, monetary conditions ease, and uncertainty recedes. Growth in EMDEs is anticipated to decelerate to 3.6 percent in 2026—0.4 percentage point below January projections. The expected near-term deceleration across EMDEs depends on their degree of exposure to the conflict and its associated disruptions, with growth in those economies directly affected by hostilities tumbling from 3.9 percent in 2025 to close to zero in 2026. Over 2027–28, lower energy prices, renewed monetary easing, and a recovery in trade are envisaged to underpin a broad-based pickup in activity, with growth rebounding to 4.2 percent over 2027–28. The outlook for low-income countries (LICs) has also deteriorated notably, with the conflict amplifying pre-existing vulnerabilities, including food insecurity, elevated inflation, constrained fiscal space, and weak policy buffers. In addition, beyond the human toll, the recent Ebola outbreak may weigh on activity in some large LIC economies. In per capita terms, growth in EMDEs in 2026 is projected to slow to its weakest pace since the pandemic, with the conflict and lingering disruptions impacting EMDEs to varying degrees. In EMDEs excluding China and India, subdued per capita income growth is expected to lead to nearly a decade of lost income convergence with advanced economies by 2028. Weaker growth prospects, combined with constrained fiscal space and declining official development assistance (ODA), are stripping away critical buffers for the most vulnerable countries, widening existing development gaps and exacerbating food insecurity and poverty, especially in LICs and economies in fragile and conflict-affected situations (FCS).

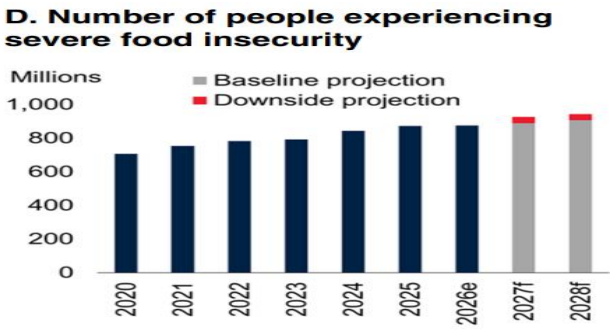




***Sources**: Adarov (2025); Kose and Ohnsorge (2024); Oxford Economics; UN World Population Prospects (database); World Bank; World Food Security Outlook (database).*

The outlook is subject to substantial downside risks. In particular, a further surge in energy prices and a sharper acceleration in inflation could weigh on global growth, with the impact potentially amplified by financial market stress. Specifically, if energy supply disruptions prove more severe than currently assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026, and inflation would rise to 4.4 percent. Growth could also be weaker if trade tensions and trade policy uncertainty escalate, or if global financial conditions tighten in response to rising inflationary pressures or heightened fiscal concerns in major economies, or if equity market valuations decline, especially in the technology sector. In addition, activity could be disrupted by the rising frequency of weather related natural disasters with worsening economic impacts. On the upside, increased spending on AI-related investment that broadens across geographies and lifts exports of countries embedded in AI supply chains could boost global growth in the short run. In the longer term, higher productivity related to effective AI adoption could raise trend global growth, including through the adoption of smallAI solutions in EMDEs.

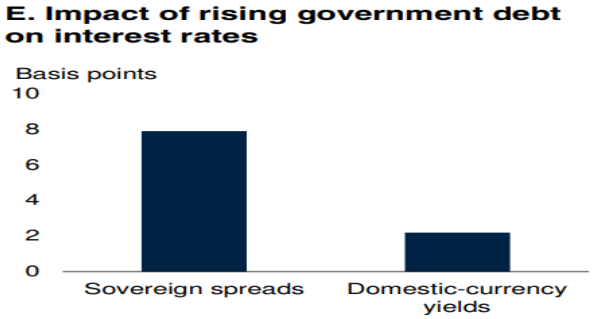


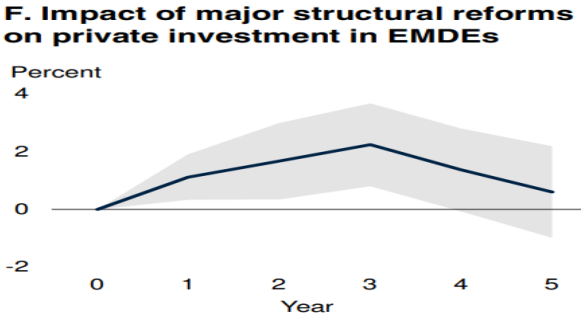


***Sources**: Adarov (2025); Kose and Ohnsorge (2024); Oxford Economics; UN World Population Prospects (database); World Bank; World Food Security Outlook (database).*

Global policy action is essential to confront continued challenges. The conflict in the Middle East is likely to exacerbate food insecurity, warranting coordinated global action to bolster emergency food aid mechanisms and establish humanitarian corridors to prevent further deterioration. Global cooperation is also needed to bolster multilateral trading arrangements, deepen and diversify trade partnerships, and modernize cross-border investment frameworks, alongside efforts to enhance supply chain finance to ease liquidity constraints and reduce nontariff barriers within regional value chains. Additionally, accelerating the energy transition is key to addressing environmental and energy security challenges. Clean energy investment has risen significantly, but its rate of growth has slowed in recent years. At the national level, EMDE central banks will need to carefully calibrate their policy stance to guard against inflation becoming entrenched while limiting the drag on growth, alongside heightening vigilance to financial stability risks amid renewed market volatility and shifts in risk appetite. EMDE fiscal policy makers face mounting challenges as elevated debt and borrowing costs, along with new pressures—including those related to spending on security needs and higher energy prices—are increasingly constraining fiscal space. In particular, rising debt burdens increase borrowing costs and further erode fiscal space. This in turn constrains resources for infrastructure, public services, and other investments needed to support private sector growth and job creation. Lower and more volatile revenues, sharp commodity price swings, and limited buffer accumulation during good times create especially difficult fiscal policy challenges for commodity-exporting EMDEs. Weak revenue mobilization, particularly in LICs, where refinancing risks and interest burdens have increased, is adding to debt sustainability concerns. EMDEs face a major jobs challenge as 1.2 billion young people are expected to reach working age by 2035. The jobs imperative cuts across the broader policy agenda, particularly at a time when the global economy finds itself at another difficult juncture. Headwinds stemming from conflict related disruptions, higher borrowing costs, heightened uncertainty, and constrained fiscal space, will have a direct bearing on EMDEs' ability to increase investment and productivity in job-rich sectors and create employment. These challenges come as the effects of generative AI technologies on labour markets are still unfolding and likely to be uneven across EMDEs. In response, policy action must be calibrated not only to stabilize the near-term outlook, but also to lay the structural foundations for sustained growth. EMDEs can tackle these challenges through a steadfast

commitment to the fundamentals of long-term growth and job creation: greater food and energy security, better foundational infrastructure, practical diffusion of technology, and openness to trade and diversification, all underpinned by fiscal discipline, strong institutions, enabling regulation, investment in human capital, and the catalytic role of private capital mobilization. In particular, countries need to reverse the decline in private investment, which has been on a downward trend since the 2000s. In this context, a comprehensive set of structural reforms could help policymakers boost private investment substantially.

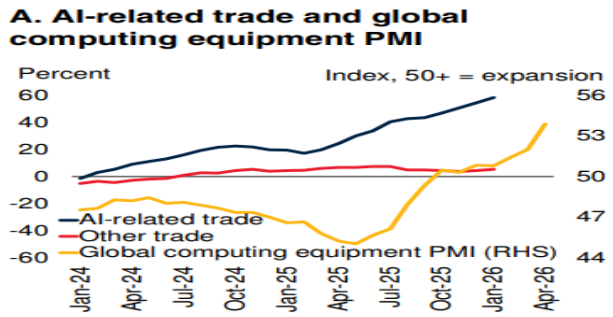




***Sources**: Adarov (2025); Kose and Ohnsorge (2024); Oxford Economics; UN World Population Prospects (database); World Bank; World Food Security Outlook (database).*

Global trade

Following the U.S. Supreme Court ruling striking down the use of tariffs on international economic emergency grounds, the U.S. administration introduced a temporary 10 percent tariff surcharge under a different law, set to expire in late July. Together with sector- and country-specific measures, the U.S. effective tariff rate has declined slightly, to about 12 percent from about 14 percent earlier this year. While trade policy uncertainty remains elevated, several initiatives are expected to support trade growth and diversification. They include recent free trade agreements between the European Union and Mercosur, India, and Australia respectively, and between the United Kingdom and India. They also include unilateral market access initiatives such as China's zero-tariff treatment for African countries and the U.S. reauthorization of the African Growth and Opportunity Act. Despite these supporting factors, growth in global goods and services trade is projected to decelerate from 4.8 percent in 2025 to 2.9 percent in 2026, reflecting a reversal of the earlier front-loading activity in anticipation of higher trade barriers; the delayed impact of tariffs; and the effects of the conflict in the Middle East, including disruptions related to the closure of the Strait of Hormuz. Partially offsetting these headwinds, goods trade is envisaged to be supported by continued robust demand for AI-related products. Meanwhile, services trade growth is set to ease, in part reflecting rising travel and transport costs due to higher fuel prices. Compared with previous projections, however, trade growth in 2026 is 0.7 percentage point higher, reflecting continued resilience, strong AI-related activity, lower global tariffs, and recent trade agreements. Global trade growth is then projected to firm to an average of 3.2 percent in 2027–28, broadly in line with global output, as the adverse effects of tariffs and policy uncertainty ease. Tariff rates in effect as of mid-May 2026 are assumed to prevail throughout the forecast period. The trade outlook remains subject to substantial downside risks.





***Sources**: Haver Analytics; UN Comtrade; World Bank.*

A re-escalation of the conflict in the Middle East and increased geopolitical tensions could further disrupt goods trade logistics, including maritime and air transport. Uncertainty about the safety of key shipping routes, together with higher fuel prices, could raise shipping costs and weigh on goods trade (Brancaccio, Kalouptsidi, and Papageorgiou 2023; von Below and Vézina 2016). In addition, prolonged geopolitical stress could lead to sharp declines in services trade, particularly tourism (Mulabdic and Yotov 2025). A renewed escalation of trade tensions, potentially extending to third countries and involving secondary sanctions—measures targeting firms or countries trading with sanctioned entities—as well as uncertainty around previously concluded trade agreements, could further dampen trade growth prospects.

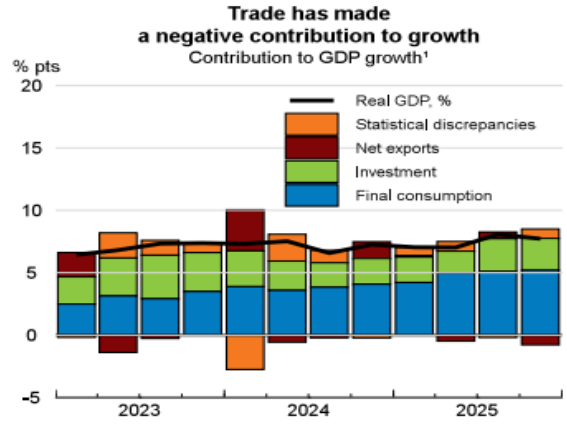
Risks are tilted firmly to the downside, largely because of the possibility of the prolongation or escalation of the conflict in the Middle East, which has already led to closures of crucial shipping routes and economic disruptions. Rising global inflationary pressures driven by high energy prices could lead to expectations of higher policy rates and even higher bond yields. The rising frequency and intensity of natural disasters pose growing risks to lives, livelihoods, and the global economy. A downside scenario that includes further energy market stress would raise global inflation by 0.5 percentage point in 2026 relative to the baseline and lower growth by up to 0.4 percentage point. An even more adverse scenario that also includes financial stress would result in markedly weaker growth. Policy makers face formidable challenges. Stronger global cooperation is needed to mitigate food insecurity and deepen trade amid geopolitical strains, as well as advance the energy transition. Domestically, EMDE central banks need to balance price stability with support to growth while managing currency pressures and financial volatility. On the fiscal side, higher energy costs and tighter monetary conditions are increasing deficits and debt, particularly in commodity exporters where fiscal policy is constrained by reliance on resource revenues and weak tax systems. At the same time, rapid population growth and technological change are intensifying the jobs challenge in EMDEs. Subdued private investment is further limiting job creation and constraining long-term growth.

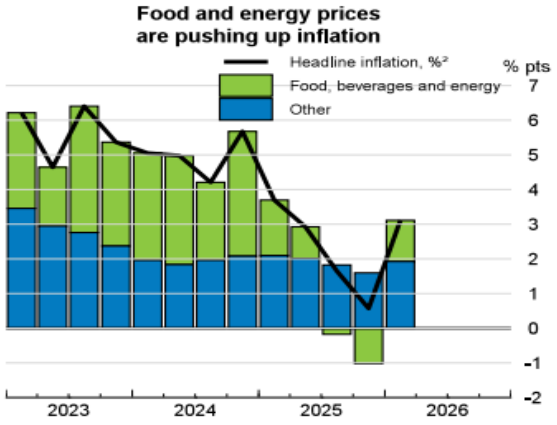
Amid heightened trade barriers and geopolitical strains, regional trade agreements (RTAs) have emerged as key complements to the global rules-based system. The share of global trade within these agreements increased from about 40 percent in 1990 to more than 60 percent by 2025. Meanwhile, accelerating the energy transition is key to addressing environmental and energy security challenges. Although clean energy investment growth experienced a marked increase after the pandemic— especially investment in renewable power as well as energy efficiency and electrification—the pace of growth has slowed in recent years.

*(**Source** - https://openknowledge.worldbank.org/server/api/core/bitstreams/4c370aee-ae90-4c42-ac27-89259f9e284e/content)*

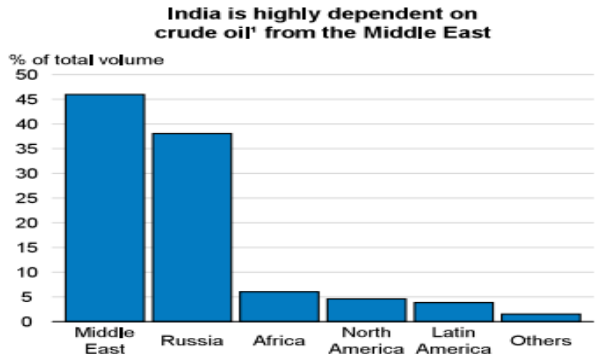
INDIAN ECONOMY OVERVIEW

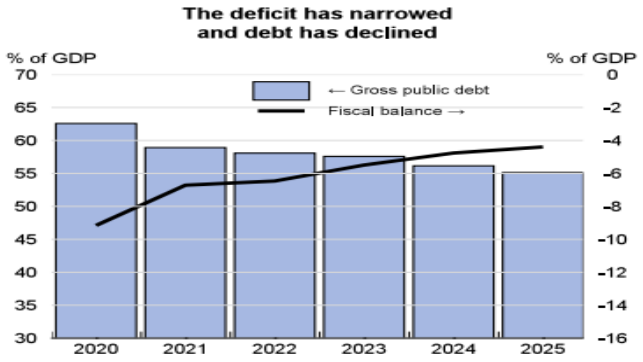
Growth has remained robust, despite some moderation. Real GDP expanded by 7.8% year-on-year in the quarter ending in December (Q3 FY2025–26), easing from 8.4% in the previous quarter. High-frequency indicators, including softer industrial production, suggest a loss of momentum. Retail indicators and survey based measures of consumer sentiment point to an easing of private consumption as higher food and energy prices weigh on households' real purchasing power. At 3.5% year-on-year in April, headline inflation has picked up since early 2026, driven primarily by food prices, but core inflation has remained broadly stable and below the mid-point of the central bank's target band of 4% ± 2%. The depreciation of the rupee relative to the US dollar of around 7% since the beginning of the year has added to inflationary pressures by raising import costs, particularly for fuel and fertilisers, with partial pass-through to consumer prices. Labour market conditions are softening, with the employment rate declining from 40.5% in December to 39.5% in April. India's crude oil and natural gas dependence on the Middle East is substantial, with crude oil imports accounting for about 46% of total imports in 2024 and natural gas for about 57%. Energy import prices have risen sharply in recent months, but only part of that has fed into domestic energy prices. Reductions in excise duties on petrol and diesel and the removal of import duties on selected petrochemical inputs, alongside export levies on refined products, have helped to contain the pass-through from international prices to domestic inflation. Rationing measures have prioritised natural gas supply to households and transport, while expanding access to kerosene through the public distribution system and increasing the availability of small LPG cylinders for migrant workers. The recent reduction in US import tariffs lowered the average effective tariff rate on India by 23 percentage points, reducing pressures on exporting sectors.





1. Year-on-year growth rates. The sum of components may deviate from observed GDP growth because of balancing items, chain-linking procedures and direct/indirect seasonal adjustment methods.
2. Year-on-year growth rates. The series Other is calculated excluding Food & beverage, and Electricity, gas and other fuel from the computation of the index.
Source: OECD Economic Outlook 119 database; and MOSPI.





1. Data refer to the Indian imports of the HS6 category 270900: Petroleum oils and oils obtained from bituminous minerals in volume for the year 2024.
Source: OECD Economic Outlook 119 database; and UN Comtrade database.

The Reserve Bank of India reduced the monetary policy rate from 6.5% in January 2025 to a broadly neutral level of 5.25% in February 2026 and average lending rates have fallen. Non-food bank credit (bank credit net of food procurement-related lending) expanded by 15.9% year-on-year in March. However, recent developments point to a re-emergence of inflationary pressures. Headline inflation has begun to rise, driven primarily by higher food prices as favourable base effects fade. Higher oil and gas prices are adding both direct and indirect pressures, increasing transportation and production costs across sectors. The depreciation of the rupee is further amplifying imported inflation by raising the domestic cost of fuel, fertilisers and other tradable goods. In this context, a temporary increase in the policy rate of around 25 basis points is projected by the end of the first quarter of FY2026-27 to help maintain inflation within the 4% ± 2% target band and anchor expectations. As inflationary pressures recede over the projection horizon, monetary policy is expected to ease in FY2027-28. Fiscal policy is projected to become expansionary in FY2026-27 to cushion the impact of higher energy prices. The FY2026-27 budget envisaged a reduction in the fiscal deficit from 4.4% of GDP in FY2025-26 to 4.3% of GDP. However, measures adopted to mitigate the energy price shock are expected to widen the deficit by around 0.4% of GDP relative to the budgeted path. These measures will provide near-term support to household real incomes and limit the impact on consumption but will also slow the pace of public debt reduction, which is expected to reach 54.7% in FY2027-28. Fiscal policy is expected to return to a moderate consolidation path in FY2027-28 as energy prices stabilise and temporary support measures are phased out.

(Source: OECD Economic Outlook Volume 2026/1 - https://www.oecd.org/content/dam/oecd/en/publications/reports/2026/06/oecd-economic-outlook-volume-2026-issue-1_8be0dba6/2d1956f0-en.pdf)

The FY26 was an unusually challenging year for the economy on the external front. Heightened uncertainty in global trade and the imposition of high, penal tariffs created stress for manufacturers, particularly exporters, and affected business confidence. The government responded by using this crisis as an opportunity to push through key measures such as GST rationalisation, faster progress on deregulation, and further simplification of compliance requirements across sectors. FY27 is therefore expected to be a year of adjustment, as firms and households adapt to these changes, with domestic demand and investment gaining strength. That said, it must be acknowledged that the external environment remains uncertain, which shapes the overall outlook.

The outlook for the global economy remains dim over the medium-term, with downside risks dominating. At the global level, growth is expected to remain modest, leading to broadly stable commodity price trends. Inflation across economies has trended downward, and monetary policies are therefore expected to become more accommodative and supportive of growth. However, certain key risks persist. If the AI boom fails to deliver the anticipated productivity gains, it could trigger a correction in overly optimistic asset valuations, with the potential for broader financial contagion. Additionally, a protraction of trade conflicts would weigh on investment and further weaken the global growth outlook. These forces collectively suggest that downside risks to global growth remain prominent, although a fragile stability holds for now.

For India, these global conditions translate into external uncertainties rather than immediate macroeconomic stress. Slower growth in key trading partners, tariff induced disruptions to trade and volatility in capital flows could intermittently weigh on exports and investor sentiment. At the same time, ongoing trade negotiations with the United States are expected to conclude during the year, which could help reduce uncertainty on the external front. While these risks remain manageable, they reinforce the importance of maintaining adequate buffers and policy credibility.

Against this backdrop, the domestic economy remains on a stable footing. Inflation has moderated to historically low levels, although some firming is expected to occur going forward. Balance sheets across households, firms and banks are healthier, and public investment continues to support activity. Consumption demand remains resilient, and private investment intentions are improving. These conditions

provide resilience against external shocks and support the continuation of growth momentum. The forthcoming rebasing of the CPI series in the coming year will also have implications for inflation assessment and warrant careful interpretation of price dynamics.

Importantly, the cumulative impact of policy reforms over recent years appears to have lifted the economy's medium-term growth potential closer to 7 per cent. With domestic drivers playing a dominant role and macroeconomic stability well anchored, the balance of risks around growth remains broadly even. Taking these considerations together, the Economic Survey projects real GDP growth in FY27 in the range of 6.8 to 7.2 per cent. The outlook, therefore, is one of steady growth amid global uncertainty, requiring caution, but not pessimism.

(Source: Economic survey 2025-26 - https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf)

POWER SECTOR IN INDIA- INTRODUCTION

Power is one of the most critical components of infrastructure, playing a central role in economic growth and social development. For India, building and maintaining adequate power infrastructure has been vital to sustaining high growth and improving quality of life. Guided by the principle of universal access to affordable and sustainable electricity, the Ministry of Power has transformed the sector in recent years by creating a single national grid, strengthening distribution networks, and achieving near-universal household electrification. India's power sector is among the most diversified in the world, drawing from conventional sources such as coal, lignite, natural gas, oil, hydro, and nuclear power, as well as non-conventional sources including wind, solar, and biomass. Rapidly rising electricity demand continues to drive capacity expansion, making large-scale additions to generation capacity essential for the future. India emerged as the world's third-largest producer of wind and solar energy electricity in 2025, behind US and China, according to the sixth edition of Ember's Global Electricity Review. The report highlighted that wind and solar accounted for 17% of global electricity generation in 2025, with India's share at 14% in 2025. It is also the only G20 nation on track to meet its Paris Agreement targets. The country's wind energy sector, in particular, is advancing steadily toward the ambitious goal of 100 GW by 2030, according to the Indian Wind Turbine Manufacturers Association (IWTMA). Electricity demand has been rising sharply. In FY25, India consumed 1,622.97 billion units of electricity, an increase of 32% over FY21, translating into a 5-year CAGR of 7.17%. Peak power demand is expected to reach 277 GW in FY26, and overall energy demand is projected to grow at 6-6.5% annually over the next five years, underscoring the scale of opportunities and challenges for the sector.

Market Size

India is the third-largest producer and consumer of electricity in the world, with an installed capacity of 523.79 GW as of December 2025. In FY25, the country generated 1,829.70 BU of power, a 5.21% YoY increase over FY24. In December 2025, India's electricity demand reached a record 2,41,213 Megawatt (MW), with 2,41,201 Megawatt (MW) supplied, up from earlier peaks in October and November, reflecting rising consumption amid economic growth, per the National Load Despatch Centre (NLDC). The sector continues to see rapid growth in renewable energy. India added a record 37.91 GW renewable capacity in 2025 (April-December), surpassing fossil fuels in total clean energy capacity for the first time and advancing towards its 500 GW non-fossil fuel target by 2030. By the end of December 2025, solar energy contributed 135.81 GW, wind 54.51 GW, biomass 10.76 GW, small hydropower 5.16 GW, waste-to-energy 0.86 GW, and hydropower 50.91 GW. Nuclear power capacity stood at 8.78 GW. India recorded its highest renewable energy share as renewables met 51.5% of the country's 203 GW electricity demand in July 2025, up from 6% in FY15. India's Nuclear Energy Mission sets a target of achieving 100 GW of nuclear power capacity by 2047. Renewable growth has been matched by record investments.

In June 2025, capacity surged 420% YoY, led by solar at 117 GW and wind at 51.7 GW, supported by Rs. 84,309 crores (US$ 9.8 billion) of investments in Q1 2025. Financing support is also expanding, with bank loans to renewable energy under Priority Sector Lending (PSL) reaching Rs. 7,558 crores (US$ 874.1 million) in April 2024-January 2025, prompting proposals for a dedicated sub-target for green projects. Thermal power continues to play a dominant role. India had 219.61 GW of installed coal capacity as of December 2025, supported by record coal production of 1,047.68 MT. Power shortages fell sharply to 0.1% in FY25 from 4.2% in FY14, underscoring improved supply reliability. Thermal plant load factors are expected to improve to 63% in FY24, driven by strong demand growth and limited new capacity addition. Electricity consumption remains led by industry at 41.8%, followed by households at 24.3%, agriculture at 17%, and commercial use at 8.3%. Consumption growth has been steady, with power use rising 33% between FY21 and FY25 at a five-year CAGR of 7.4%. India met a record peak demand of 241.2 GW in December 2025, highlighting the scale of demand growth. The investment outlook for the sector remains robust. According to Motilal Oswal, the Indian power sector offers an investment opportunity of Rs. 40,00,000 crores (US$ 461.95 billion) over the next decade, driven by rising demand, infrastructure upgrades, and a transition toward clean energy.

Power is one of the key sectors attracting FDI inflow into India, and it accounted for about 2.65% of the total FDI inflow until June 2025. From April 2000-June 2025, India recorded FDI inflow worth Rs. 1,69,772.12 crores (US$ 23.05 billion) in the non-conventional

energy sector. Total FDI inflows in the power sector reached Rs. 1,21,734.99 crores (US$ 19.8 billion) between April 2000-June 2025, accounting for 2.7% of the total FDI, underscoring strong investor confidence and the sector's long-term growth potential.

(**Source** :- https://www.ibef.org/industry/power-sector-india)

HEAVY ELECTRICAL - KEY SEGMENTS

1. BOILERS

India steam boiler systems market size is expected to reach nearly US$ 22.56 billion by 2027 with the CAGR of 4.63% during the forecast period. The boiler market in India is expected to grow from US$ 704.6 million in FY19 to US$ 1.1 billion in FY30 with an expected CAGR of 3.8%.

2. TURBINES AND GENERATOR SETS

The India generator sets market is expected to grow at a CAGR of more than 5% over the period of 2020-25. The India diesel gensets (generator sets) market is expected to reach US$ 2.78 billion by 2030 compared to US$ 1.48 billion by 2022 at a CAGR of 8.20%. The current annual production capacity of domestic wind turbines is about 15,000 MW. In 2022, GE Steam Power signed a US$ 165 million contract with Bharat Heavy Electricals Ltd to supply 3 nuclear steam turbines for India's domestic nuclear power programmer.

3. TRANSFORMERS

The India power transformer market is expected to rise at a CAGR of more than 3% during the forecast period of 2020-25. Factors such as increasing power generation capacity to meet energy demand and expansion of transmission and distribution systems are likely to drive the India power transformer market. A whole range of power and distribution transformers, including a special type of transformer required for furnaces, electric tracts and rectifiers, are manufactured in India.

4. SWITCHGEAR AND CONTROL GEAR

India switchgear market size was estimated at US$ 9.75 million in 2022 and is expected to grow at CAGR of 7.12% reaching a value of US$ 18.23 million by 2029.

*(**Source**:- Indian Engineering Industry Analysis Presentation | IBEF)*

Closing the Demand–Supply Gap

A decade ago, electricity shortages were a recurring constraint on both economic activity and daily life. Power cuts disrupted manufacturing, irrigation, healthcare services, and household routines. Bridging the gap between rising demand and available supply was therefore a central priority. Through sustained additions in generation and transmission capacities, improved planning, and stronger grid management, this gap has steadily narrowed. During FY 2025–26, India successfully met a peak power demand of 242.49 gigawatts (GW). The power shortage also declined sharply to 0.03% till December 2025, compared to 4.2% in FY 2013–14, reflecting a significant improvement in supply adequacy. This progress has been particularly significant outside major urban centres. Rural and semi-urban regions now experience longer and more predictable hours of power supply. Reliable electricity has also reduced reliance on diesel generation and traditional fuels, lowering costs and improving environmental outcomes.

Adequate generation alone does not guarantee access. Electricity must reach homes, farms, and enterprises through a strong and efficient distribution network. Recognising this, focused attention was given to strengthening last-mile infrastructure across the country. Under the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and the Integrated Power Development Scheme (IPDS) both launched in December 2014, significant investments were made to strengthen and modernise distribution infrastructure. DDUGJY focused on creating basic electricity infrastructure in villages through the strengthening and augmentation of existing networks, along with metering of feeders and distribution transformers. IPDS targeted urban areas by upgrading sub-transmission and distribution networks, introducing metering of distribution transformers, feeders, and consumers, and implementing information technology-enabled systems such as Enterprise Resource Planning, smart metering, Gas Insulated Substations, and Real-Time Data Acquisition Systems. These efforts were complemented by the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya), recognised as one of the world's largest universal electrification initiatives. It focused on providing last-mile connectivity and electricity connections to all unelectrified households in the country.

Collectively, these initiatives involved investments of approximately ₹1.85 lakh crore. Over 18,374 villages were electrified, and around 2.86 crore households received electricity connections during the Saubhagya period from October 2017 to March 2022. Daily average

power supply has improved significantly across both rural and urban areas over the past decade. In rural India, average daily supply increased from 12.5 hours in FY14 to 22.6 hours in FY25, reflecting substantial gains in reliability and access. Urban areas also saw improvement, with daily average supply rising from 22.1 hours to 23.4 hours over the same period. Per capita electricity consumption in India has also risen to 1,460 kilowatt-hours in 2024–25, registering an increase of 503 kilowatt-hours (about 52.6%) compared to 957 kilowatt-hours in 2013–14.

*(**Source** - https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241822&reg=3&lang=2)*

IMPORT EXPORT DATA OF TRANSFORMERS AND OTHER RELATED PRODUCTS: -

Export

Values in US $ Million

S. No.	HS Code	Commodity	2021-2022	2022-2023	2023-2024	2024-25	2025-26
1	8504	Electrical Transformers, Static Converters (For Example, Rectifiers) And Inductors	2,244.25	2,746.64	2896.53	3146.13	3199.92

Import

Values in US $ Million

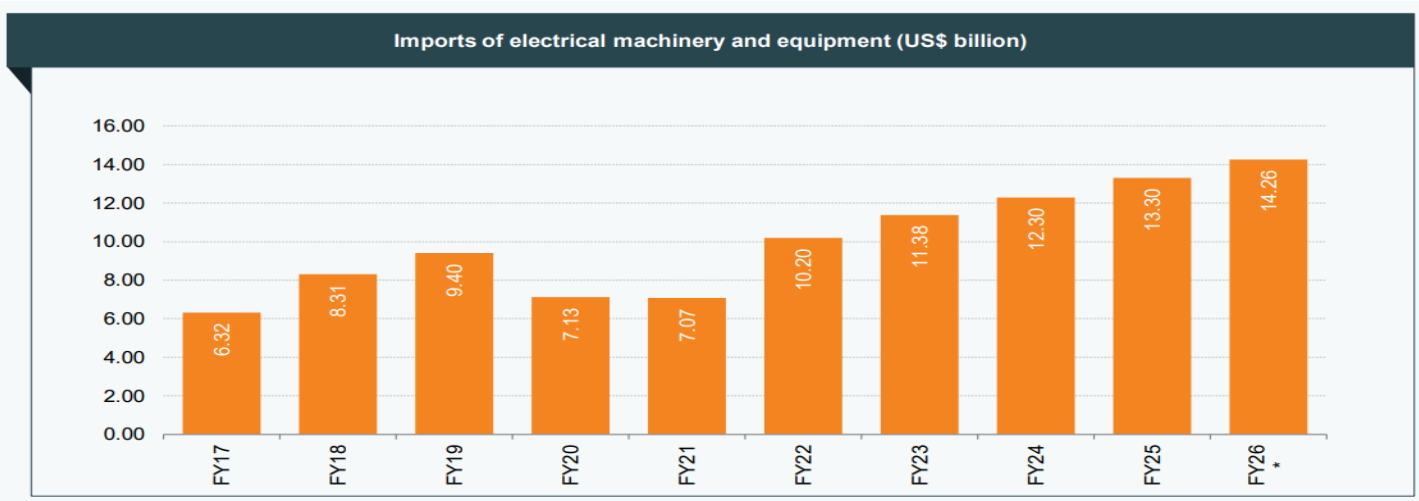
S. No.	HS Code	Commodity	2021-2022	2022-2023	2023-2024	2024-25	2025-26
1	8504	Electrical Transformers, Static Converters (For Example, Rectifiers) And Inductors	2595.27	2,824.31	3,208.17	3656.43	4405.25

*(**Source**: - https://tradestat.commerce.gov.in/)*

RISING DEMAND FOR ELECTRICAL EQUIPMENT

The electrical equipment market share in India is expected to increase from US$ 52.98 billion in 2022 to US$ 125 billion by 2027, implying a robust CAGR of 11.68%. India's electrical materials market was valued at Rs. 1,804.63 billion (US$ 20.44 billion) in 2025 and is projected to reach Rs. 2,645.10 billion (US$ 29.39 billion) by 2034, registering a CAGR of 3.99% during 2026–2034.

- India's imports of electrical machinery and equipment stood at Rs. 1,124.63 billion (US$ 13.30 billion) in FY25, while imports reached Rs. 1,259.88 billion (US$ 14.26 billion) during April–February FY26, according to DGCI&S data.
- The Indian electrical equipment industry comprises 2 broad segments, Generation equipment (boilers, turbines, generators) and Transmission & Distribution (T&D) and allied equipment like transformers, cables, transmission lines, etc.
- The sector contributes about 8% to the manufacturing sector in terms of value, and 1.5% to overall GDP.
- Incentives for capacity addition in power generation will further increase the demand for electrical machinery.
- The electrical equipment market share in India is expected to increase by US$ 52.98 billion from 2022 to reach US$ 124.83 billion in 2027, and the market's growth momentum will accelerate at a CAGR of 11.68%.
- The electrical machinery segment grew nearly 13% with shipments jumping to US$ 10.19 billion in the April-December 2023 from US$ 9.06 billion in the year-ago period.



(***Source***:- *Indian Engi006Eering Industry Analysis Presentation | IBEF*)

NATIONAL ELECTRICITY PLAN VOLUME II – TRANSMISSION (KEY FEATURES)

India is now amongst the fastest developing countries in the world in terms of GDP as well as the electricity consumption. Electricity demand in the country has increased at a CAGR of about 5 % during the period 2017-22. During the period 2022-24, electricity demand has increased at a CAGR of about 9.46 %. The development of an efficient, coordinated, economical and robust electricity system is essential for smooth flow of electricity from generating station to load centers and for optimum utilization of resources in the country in order to provide reliable, affordable, uninterrupted (24x7) and Quality Power for all.

Transmission system establishes the link between source of generation on one side and distribution system, which is connected to ultimate consumer, on the other side. Transmission planning is a continuous process of identification of transmission system addition requirements, their timing and need. Need for augmentation of transmission system could arise from the following: -

a) Addition of electricity generation capacity
b) Increase in electricity demand
c) System strengthening that may become necessary to achieve reliability.

Transmission System planned for the period 2022-27

Expansion of transmission system depends on the projected electricity demand and the generation capacity addition. As per 20th EPS Report, peak electricity demand during 2026-27 is 277 GW and the installed generation capacity required to meet this electricity demand is 609.6 GW on all-India basis as per National Electricity Plan (Vol I: Generation). Details are given below.

Installed Generation Capacity (MW) by 2026-27 as per NEP (Generation)

	Coal	Gas	Hydro	PSP	Nuclear	Wind	Solar	Biomass	Small Hydro	Total	BESS
All - India	235133	24824	52446	7446	13080	72896	185566	13000	5200	**609591**	8680

However, based on inputs from MNRE/SECI regarding RE potential zones materialising by 2026-27 and considering the connectivity applications submitted by RE generation developers to CTUIL as well as information regarding RE capacity to be integrated to intra-state network as furnished by STUs, about 111 GW of wind and 208 GW of solar generation capacity is likely to be commissioned by 2026-27. Transmission system has to be planned for the additional RE potential zones. Hence, for planning of transmission system, the installed electricity generation capacity by 2026- 27 has been considered as 669 GW as given below:

Installed Generation Capacity (MW) likely by 2026-27 considered for Transmission Planning

	Coal	Gas	Hydro	PSP	Nuclear	Wind	Solar	Biomass	Small Hydro	Total	BESS
All - India	235133	24824	52446	7446	12080	110951	208260	13000	5200	**669340**	8680

Further, as per the revised 20th Electric Power Survey (EPS) Report (draft), the projected peak electricity demand during 2026-27 is 296 GW. Based on the planned generation capacity addition and projected electricity demand, 1,14,687 ckm of transmission lines and 7,76,330 MVA of transformation capacity (220 kV and above voltage levels) are planned to be added during the period 2022-27. Based on the planned generation capacity addition and projected electricity demand, 1,14,687 ckm of transmission lines and 7,76,330 MVA of transformation capacity (220 kV and above voltage levels) are planned to be added during the period 2022-27. With the planned addition, the length of transmission lines and transformation capacity in sub-stations (220 kV and above voltage level) would become 5,71,403 ckm and 18,47,280 MVA respectively. 14,625 ckm of transmission lines and 75,902 MVA of transformation capacity (220 kV and above voltage levels) has been added during the year 2022-23. 14,203 ckm of transmission lines and 70,728 MVA of transformation capacity (220 kV and above voltage levels) has been added during the year 2023-24. Target of transmission system augmentation during 2024-25 is 16,667 ckm of transmission lines and 1,16,490 MVA of transformation capacity (220 kV and above voltage level).

Transmission lines and sub-station capacity addition by 2026-27

Transmission System Type / Voltage Class	Unit	At the end of 2021-22 (31.03.2022)	Likely addition during 2022-27	Likely at the end of 2026-27 (31.03.2027)
Transmission lines				
(a) HVDC (± 320 kV/ 500 kV/800 kV Bipole)	ckm	19375	80	19,455
(b) 765 kV	ckm	51023	36,558	87,581
(c) 400 kV	ckm	193978	34,618	2,28,596
(d) 230/220 kV	ckm	192340	43,431	2,35,771
Total–Transmission Lines	**ckm**	**456716**	**1,14,687**	**5,71,403**
Sub-stations				
(a) 765 kV	MVA	257200	3,43,500	6,00,700
(b) 400 kV	MVA	393113	2,84,970	6,78,083
(c) 230/220 kV	MVA	420637	1,47,860	5,68,497
Total – Substations	**MVA**	**1070950**	**7,76,330**	**18,47,280**

INTER-REGIONAL TRANSMISSION LINKS (TILL 2027)

There has been substantial growth in inter-regional power transmission capacity to facilitate smooth flow of power from surplus to deficit regions and for optimum utilization of the country's generation resources. Aggregate inter-regional transmission capacity by the end of 2021-22 was 1,12,250 MW. Inter-Regional transmission capacity addition planned during the period 2022-27 is 30,690 MW. With this, the Inter-Regional transmission capacity would increase from 1,12,250 MW during 2021-22 to 1,42,940 MW by the end of 2026-27 as given below:

Inter-Regional Transmission Capacity (MW)			
Inter-Regional corridors	**At the end of 2021-22 (31.03.2022)**	**Addition planned during the period 2022-27**	**At the end of 2026-27 (31.03.2027)**
West – North	36,720	18,400	55,120
North East - North	3,000	0	3,000
East – North	22,530	0	22,530
East – West	21,190	1,600	22,790
East – South	7,830	0	7,830
West – South	18,120	10,000	28,120
East - North East	2,860	690	3,550
Total	**112,250**	**30,690**	**1,42,940**

Inter-regional transmission capacity of 6,490 MW has been commissioned during 2022-24 (till 31st March, 2024), 7,400 MW capacity is under construction, 8,400 MW capacity is under bidding and 8,400 MW capacity is planned and has to be taken up for bidding/construction during the year 2024-25. The Inter-regional transmission capacity as on 31st March, 2024, was 1,18,740 MW.

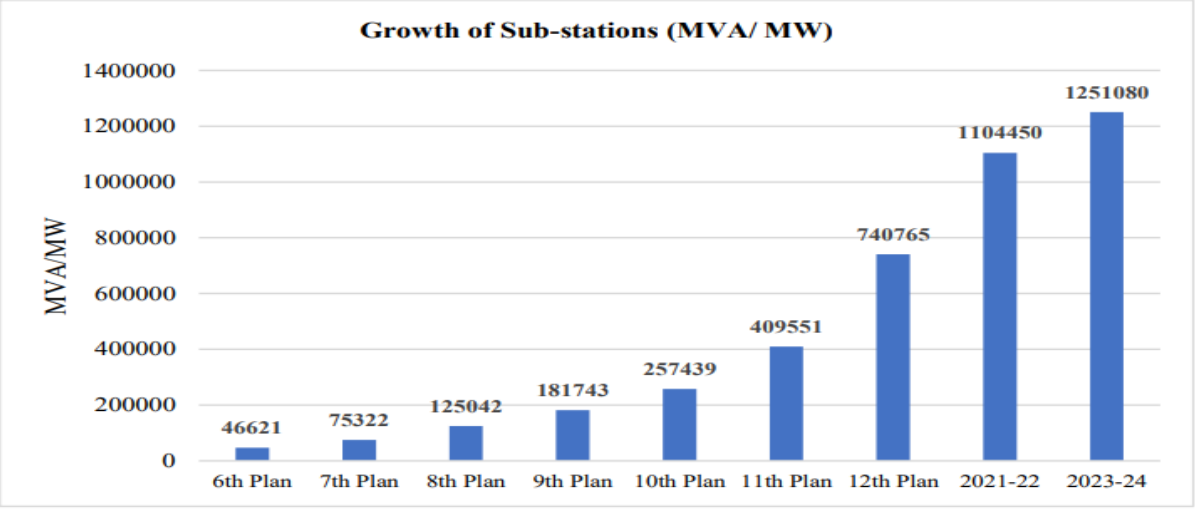
ESTIMATED COST OF TRANSMISSION SYSTEM DURING THE PERIOD 2022-27 and 2027-32

Estimated expenditure of Rs. 4,25,222 Crore would be required for implementation of additional transmission system in the country (transmission lines, sub-stations, reactive compensation etc.) during the period 2022-27.

Estimated expenditure of Rs. 4,90,920 Crore would be required for implementation of additional transmission system in the country (transmission lines, sub-stations, reactive compensation etc.) during the period 2027-32. As the States/UTs are in the process of firming up the intra-State transmission plan for the 2027-32, the estimated cost of intra-State transmission system and the overall cost would change subsequently.

GROWTH OF SUB-STATIONS

Cumulative growth in transformation capacity of sub-stations and HVDC terminals (220 kV and above voltage levels) since the end of 6th five-year plan to 2023-24.



CROSS BORDER POWER TRANSFER

At present, exchange of power between India and Neighbouring countries (Nepal, Bangladesh, Bhutan and Myanmar) is taking place in synchronous as well as asynchronous mode. Transmission links (at 33 kV, 132 kV and 400 kV levels) have been established between Border States (Bihar, UP, Uttarakhand, Tripura, West Bengal and Assam) of Indian Territory with neighbouring countries. Some interconnections are under construction and several cross border interconnections have been planned. At present about 4,100 MW of

power is being exchanged with the neighbouring countries through cross border links and the same is likely to increase to about 7,000 MW by the end of 2026-27. Interconnection between India and Sri Lanka is in advanced stage of discussion. Under One Sun One World One Grid (OSOWOG) initiative, interconnection of Indian Electricity Grid with Singapore, UAE, Saudi Arabia etc. are under discussion.

TRANSMISSION PLAN FOR RENEWABLE ENERGY SOURCES

The installed generating capacity from RE sources as on 31st March, 2022, was 157 GW (including 46.72 GW large hydro), which was about 39% of the total installed capacity. As on 31 st May, 2024, the installed electricity generating capacity in the country from RE sources was 193.5 GW (including 46.92 GW large hydro), which is about 43.5% of the total installed electricity generating capacity in the country. The RE potential zones in the country are primarily located in Rajasthan, Gujarat, Karnataka, Andhra Pradesh, Maharashtra, Tamil Nadu, Uttar Pradesh, Madhya Pradesh and Leh. Transmission system has been planned for over 600 GW RE capacity/ potential zones by the year 2031-32

GROWTH OF TRANSMISSION SYSTEM

There has been a consistent expansion in the transmission network and increase in transformation capacity in the country. This increase is in consonance with the increase in electricity generation and electricity demand in the country. There has been more increase in the transmission system at higher voltage levels. This aspect of growth in transmission system highlights the requirement of transmission network to carry bulk power over longer distance and at the same time optimize Right of Way (RoW), minimize transmission losses and improve grid reliability.

*(**Source**:- https://powermin.gov.in/sites/default/files/uploads/National_Electricity_Plan_Volume_II_Transmission.pdf)*

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read ***"Forward-Looking Statements"*** *on page 19 for a discussion of the risks and uncertainties related to those statements and also* ***"Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations"*** *beginning on pages 21, 164 and 216, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For further information, see ***"Restated Financial Information"*** *beginning on page 164 of this Red Herring Prospectus.*

BUSINESS OVERVIEW

We are an ISO 9001:2015 certified company engaged in the manufacturing of transformers across different voltage ratings. Our product offerings include distribution transformers, power transformers, transformers for solar applications, and special purpose transformers. These transformers are utilized across multiple sectors to facilitate the transmission and distribution of electrical energy. We focus on delivering quality and reliability in our product range, supported by standardized manufacturing practices and compliance with applicable industry norms. Transformers serve critical functions in power generation, transmission, and distribution networks, and are deployed in diverse industrial and infrastructure projects.

Our Company was incorporated in 1995, in the initial years of operation, we were primarily engaged in the repair and servicing of distribution and power transformers. Recognizing the growth potential in the power infrastructure sector and leveraging our experience, we established the manufacturing facility of transformers in the year 2005-06 from our first manufacturing facility located at Plot no. 1413, HSIDC, Industrial Estate, Rai, District Sonepat. Subsequently, to meet increasing market demand and expand our production capacity, we established a second manufacturing facility located at Plot No. 1676–1677, Sector-38, Phase-I, HSIIDC Industrial Estate, Rai, District Sonepat, Haryana. In line with our strategic growth plans and to improve operational efficiency, we have implemented a synergistic system of backward integration. As part of this integration, our group company, SHR Powers Private Limited, manufactures transformer tanks/bodies, which are key components utilized in the production of our transformers. This integration enables us to optimize our production processes, achieve cost efficiencies, enhance control over our supply chain, and reduce reliance on external suppliers.

We follow standard practices in quality assurance, regulatory compliance, and process improvement to meet customer and industry requirements. Our approach has supported the development of long-term relationships with a wide range of customers, including government entities, utility companies, EPC contractors, and industrial clients. The Company is an approved vendor for over 20 entities, which includes power distribution corporations, public sector undertakings, and public utility companies. Details of our revenue bifurcation based on transformer supplied to government and non-government customer provided below-

(Amount in Rs. Lakhs)

Particulars	F.Y. 25-26		F.Y. 24-25		F.Y. 23-24	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
B2B	17873.84	49.22%	8758.24	27.01%	7060.51	43.87%
B2G	18419.15	50.73%	23662.74	72.99%	9034.10	56.13%
B2C	17.83	0.05%	-	-	-	-
TOTAL	**36310.82**	**100%**	**32420.98**	**100%**	**16094.61**	**100%**

As of March 31, 2026, we operate through two manufacturing units, Plot No. 1676–1677, Sector-38, Phase-I, HSIIDC Industrial Estate, Rai, District Sonepat, Haryana and Plot no. 1413, HSIDC, Industrial Estate, Rai, District Sonepat collectively spread across approximately 2025 sq. mtrs and 1012.5 sq. mtrs. These facilities have a combined installed production capacity of approximately 15,00,000 KVA for Distribution transformer and 1350 MVA for Power transformer as on March 31, 2026. Our manufacturing units are equipped with requisite machinery and equipment, including wire jointing machine, CU strip machine, aluminium strip machine, slating machine, HT covering machine, power press machine, LT winding machine, HT winding machine, ovens, cranes, power disc welding machine, oil filtration machine, compressor, cutting machine and drill machines, etc. enabling us to maintain quality standards and efficiency in our production processes. Our manufacturing operations are conducted in accordance with applicable industry standards and regulatory guidelines. The company places emphasis on the strict manufacturing norms, testing, and timely delivery of transformers, all tailored to meet specific customer requirements.

Our company aims to deliver single/three phase CRGO oil filled distribution or power transformers which are designed according to customer requirements and individual factors like voltage, power, climate, system landscape, sound level etc. We implement control measures at each stage of the manufacturing process to ensure that the transformers comply with applicable technical specifications, regulatory standards, and customer requirements. Our manufacturing process uses key raw materials such as CRGO (Cold Rolled Grain Oriented) steel, copper/aluminium conductors, transformer oil, insulating materials and fabricated transformer tanks. Over the years, we have established long-standing relationships with our suppliers, enabling us to procure quality raw materials in a timely manner and at competitive prices.

The manufacturing process includes core cutting, coil winding, core-coil assembly, tank fabrication, drying, oil filling, final assembly, and testing. We have established in-house facilities for core cutting/slitting, wire drawing or strip drawing, tank fabrication etc. which helps us in meeting the design requirements and expectations of our customers with different types of shapes and size, it also helps us achieve sustain quality standards, reduce dependence on third party and make our process cost effective. We also operate an in-house testing laboratory equipped to conduct routine and type tests in line with relevant Indian Standards (IS) and customer requirements. Our company is ISO 9001:2015 certified. We manufacture products in compliance with Bureau of Indian Standards (BIS) and are authorized to use the ISI mark on applicable products. Additionally, several of our products are certified under the Bureau of Energy Efficiency (BEE) STAR rating program, supporting energy efficiency and compliance with regulatory norms.

Our business operations are led by our Promoter, Sanjeev Kanda, who has played a key role in the establishment and growth of the Company. With around 31 years of experience in the transformer industry, he has contributed towards strategic planning, operational execution, and expansion of our Company. Under his leadership, the Company has expanded its operations to a full-scale manufacturing and has established a presence in power transmission sector. He is further supported by our directors, Key Managerial Personnels and Senior management having diverse experiences in the field of transformer manufacturing, finance, regulatory compliance. The team is responsible for day-to-day operations and execution of the Company's business strategy, ensuring adherence to technical and commercial standards across functions. The combined expertise of our Promoter and senior management enables us to maintain operational discipline, respond to customer requirements, and pursue new opportunities in the power and energy sector.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations [(1)]	36310.82	32420.98	16094.61
EBITDA [(2)]	4,671.90	2951.01	1019.37
EBITDA Margin [(3)]	12.87%	9.10%	6.33%
PAT [(4)]	3360.48	2037.67	759.06
PAT Margin [(5)]	9.25%	6.28%	4.72%
RoE (%) [(6)]	55.32%	60.14%	38.14%
RoCE (%) [(7)]	46.72%	43.09%	34.00%

Notes:

[(1)] Revenue from operation means revenue from sales and other operating revenues

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] PAT is calculated as Profit before tax – Tax Expenses

[(5)] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}

OUR PRODUCTS

The products currently manufactured by us are provided below:

Transformer type & Description	

Distribution Transformers Distribution Transformers reduce the electricity voltage supplied from transmission lines to levels suitable for residential, commercial, and industrial use. Phase – Single / Three Voltage range– upto 3150 KVA Conductor – Copper or aluminium	
Power Transformers Power Transformers are electrical devices used in the transmission and distribution of electrical energy. They are essential components of electrical grids. Phase – Single / Three Conductor – Copper or aluminium	
Transformers for solar applications Solar application Transformer are transformer specifically designed for use in solar power systems. Solar power systems, such as photovoltaic (PV) systems and solar farms, generate electrically from sunlight. Conductor – Copper or aluminium	
Special Purpose Transformers Special purpose Transformer are the transformer designed for unique or specialized applications beyond the typical power distribution and voltage transformation. Conductor – Copper or aluminium	

Below is the revenue break-up from the different categories of transformers manufactured by our company –

(Amt in Rs. Lakhs)

Transformer Type	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Distribution Transformers upto 3150 KVA.	23303.51	64.18	22,399.30	69.09	13,708.10	85.17
Power Transformers	10014.22	27.58	9540.76	29.43	1,963.85	12.20
Others*	2993.09	8.24	480.92	1.48	422.66	2.63

Total	**36310.82**	**100**	**32420.98**	**100.00**	**16094.61**	**100.00**

**other includes items like LT internal circuit breaker, Copper wire rod/coils, MCCB, protection feature charges, scrap sale, freight & job work income.*

OUR COMPETITIVE STRENGTHS

1. Established Manufacturing facility and In-house operations

We operate through our two manufacturing facilities one situated at Plot No. 1676–1677, Sector-38, Phase-I, HSIIDC Industrial Estate, Rai, District Sonepat, Haryana and Plot no. 1413, HSIDC, Industrial Estate, Rai, District Sonepat collectively spread across approximately 2025 sq. mtrs and 1012.5 sq. mtrs. The manufacturing facility located at Plot No. 1676–1677, Sector-38, Phase-I, HSIIDC Industrial Estate, Rai, District Sonepat, Haryana is equipped with LT winding machine, HT Winding machine, Ovens, Cranes, Power disc welding machine, Oil filtration machine, compressor, Cutting machine and Drill machines capable of manufacturing & material handling to facilitate smooth and on time production and Plot no. 1413, HSIDC, Industrial Estate, Rai, District Sonepat is equipped with Wire jointing machine, CU Strip machine, Aluminium strip machine, Slating machine, HT Covering machine, Power press machine. Our manufacturing units are equipped with the required machinery, equipment and infrastructure and capable to carry out the requisite manufacturing activities and are in compliance with the manufacturing standards. Further, we have established in-house facilities for core cutting/slitting, wire drawing or strip drawing, tank fabrication etc. which helps us in meeting the design requirements and expectations of our customers with different types of shapes and size, it also helps us achieve sustain quality standards, reduce dependence on third party and make our process cost effective. We have capabilities across the different levels of our manufacturing process including product designing, testing and effectiveness, for meeting the requirement of our customers. Our manufacturing setup coupled with our experience in the industry also gives us better control over the product quality and efficiency. Our experience and established manufacturing facility have enabled us to deliver our products and provide timely solution to our customers in accordance with their requirements and specifications, in a cost-effective manner without compromising on quality.

2. Strong Order Book

As on June 30, 2026, we have 83 orders in hand which include transformers aggregating into an order book of Rs. 32,967.92 lakhs. We believe that consistent growth in our order book has materialized due to our continued focus on quality and our ability to retain our customers. We believe that our experience in designing, manufacturing, operational capabilities, technical capabilities, reputation for quality and timely delivery as well as the price competitiveness has enabled us to retain our existing customers and getting new customers.

3. Established relationship with the clients including government entities, power utilities.

We have developed and maintained long-standing relationships with a diverse client base, including government entities, power utilities, EPC contractors, and industrial customers. The Company is an approved vendor for over 20 entities, including power distribution corporations, public sector undertakings, and public utility companies. These relationships are built on consistent performance, adherence to quality standards, and timely delivery of products. As a B2B business, our existing clients continue to engage with us due to product quality and timely delivery. These relationships also help us acquire new clients along with expansion of business with existing ones. Further, As of March 31, 2026, we had a customer base of around 121 customers spanning across different industries. Our revenue from our top 5 customers was ₹16833.94 Lakhs, ₹24341.20 Lakhs and ₹10954.64 Lakhs for the financial years ended March 31, 2026, 2025, and 2024, which constituted 46.36%, 75.08 % and 68.07 % of our total revenue from operations. Our existing relationship with our clients represents a competitive advantage in gaining new clients, increasing our business and improve our customer retention strategy. Below are the details of the revenue received from government including state electricity boards and other than government clients by our products provided below-

(Rs. In lakhs)

Particulars	**F.Y. 25-26**		**F.Y. 24-25**		**F.Y. 23-24**	
	Amount	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**	**Amount**	**% of Revenue from Operations**
B2B	17873.84	49.22%	8758.24	27.01%	7060.51	43.87%
B2G	18419.15	50.73%	23662.74	72.99%	9034.10	56.13%
B2C	17.83	0.05%	-	-	-	-
TOTAL	**36310.82**	**100%**	**32420.98**	**100%**	**16094.61**	**100%**

4. Quality assurance

Quality plays an important role in success of our business as quality helps us to retain and satisfy existing customer, attract new customer, building reputation, brand image, and providing us competitive advantage over our competitors. Our quality assurance activities include initial inspection of materials before they are entered into the production process these include size verification, dimension, weight and quality as per the requisite standards, BDV test of transformer oil, clearances & insulation gap during core coil assembly, leakage testing after tanking, joint / final inspection and pre dispatch check. Further, we have obtained Quality Management System ISO 9001:2015 certification, ensuring compliance with quality management standards for both the manufacturing facilities located at units located at Plot No. 1676–1677, Sector-38, Phase-I, HSIIDC Industrial Estate, Rai, District Sonepat, Haryana and Plot no. 1413, HSIDC, Industrial Estate, Rai, District Sonepat. We have also obtained BIS approval for transformers with capacities up to 2500 kVA and is certified by BEE for Level 2/3 energy efficiency ratings. Further many of our customers required us to test our product in our testing laboratory or third party labs to ensure quality of our product and ensure our products meets to the requirements of the customers. The quality of our products has made us able to retain our existing customers and attract new customers.

5. Experienced and Strong Promotors/Management team:

We have an experienced and dedicated management team led by our promoters Sanjeev Kanda, who has played a key role in the establishment and growth of the Company. With around 31 years of experience in the transformer industry, he has contributed towards strategic planning, operational execution, and expansion of our Company. Under his leadership, the Company has expanded its operations to a full-scale manufacturing and has established a presence in power transmission sector. He is further supported by our directors, Key Managerial Personnels and Senior management having diverse experiences in the field of transformer manufacturing, finance, regulatory compliance. With a team possessing understanding and experience, we have previously delivered suitable solutions and meet the evolving needs of our clients. Further, our employee base is the key to our competitive advantage. We believe that the skills and diversity of our employees give us the flexibility and agility to adapt to the future needs of our business.

6. Track record of profitability and consistent financial performance

We have maintained a strong track record of financial performance, demonstrating our operational efficiency. Our revenue from operations for the financial years ended March 31, 2026, 2025, and 2024, stood at Rs. 36310.82 Lakhs, Rs. 32,420.98 Lakhs and Rs. 16,094.61 Lakhs respectively. Our presence, technological know-how and experience underscore our capacity to effectively grow in the energy transmission equipment and power sector. Our technology driven operations and low operational costs have resulted in comparatively higher operating margins. We have been able to scale our operations with limited capital expenditure and working capital to offer additional service offerings. Our financial growth is further reflected in the continuous strengthening of our balance sheet over the last three fiscal years highlighting our ability to sustain profitability while scaling operations. For further details, refer to ***Basis for Offer Price – Key Performance Indicators*** on page 96.

(₹ In Lakhs except percentages and ratios)

Particulars	As of and for the year/period ended		
	31-Mar-26	**31-Mar-25**	**31-Mar-24**
Revenue from Operations	36310.82	32420.98	16094.61
EBITDA	4,671.90	2951.01	1019.37
EBITDA Margin	12.87%	9.10%	6.33%
Profit After Tax (PAT)	3360.48	2037.67	759.06
PAT Margin	9.25%	6.28%	4.72%
ROE	55.32%	60.14%	38.14%
ROCE	46.72%	43.09%	34.00%

Further, we also focus on maintaining an optimal capital structure through prudent leverage management. As of March 31, 2026, our debt-to-equity ratio stood at 0.27:1, factoring in long-term borrowings, short-term borrowings, including current maturities of Long term debt in relation to equity share capital and Reserve and surplus. This ensures stability and positions us well for long-term growth.

OUR BUSINESS STRATEGIES

1. Expand our manufacturing facility: -

We are committed for taking steps towards expansion of our manufacturing facility for achieving better operational efficiency. We initially commenced the manufacturing facility in 2005-06 from our first manufacturing facility at Plot no. 1413, HSIDC, Industrial Estate, Rai, District Sonepat. Subsequently, to meet increasing market demand and expand our production capacity, we established a second manufacturing facility located at Plot No. 1676–1677, Sector-38, Phase-I, HSIIDC Industrial Estate, Rai, District Sonepat, Haryana. We are proposing to set up a new facility for manufacturing transformer in Liwaspur, Sub- Tehsil Rai, Distt. Sonepat, Haryana.

Our Company has acquired the land parcels located at Liwaspur, Sub- Tehsil Rai, Distt. Sonepat, Haryana. Further, our company proposes to expend approximately Rs. 7258.43 lakhs towards setting up of the manufacturing facility including the construction of factory building, civil work and installation of new machinery which will be partly funded from the proceeds of the IPO. Our Company will take all requisite actions and implement the necessary procedures at the appropriate stages in relation to the setting up of the manufacturing facility, as and when applicable. The establishment of the upcoming factory is pivotal in our strategy to meet the escalating demand for our products. With a surge in orders from customers, we are witnessing a rise in demand, necessitating rapid equipment delivery. Thus, going forward, we intend to continue making investments in capacity expansions and modernization of our equipment and facilities. We also seek to expand our capabilities in a cost-efficient manner, by actively pursuing new venture, opportunities, acquisitions and strategic alliances with entities that are complementary to our business. We will continue to pursue such opportunities where we believe they will add value to our business, our stakeholders and our customers.

2. Deepen our presence in existing markets and expand geographical reach

A significant portion of our revenues is derived from customers located in the states of Uttar Pradesh, Bihar, Madhya Pradesh, West Bengal, Haryana & Jammu and Kashmir, amounting to Rs. 35272.22 lakhs, Rs. 31668.31 lakhs and Rs. 15137.40 lakhs for Fiscal Years 2026, 2025, and 2024 respectively, representing 97.13%, 97.67% and 94.05% of our total revenue from operations in the respective periods. Below is our revenue from operation divided among different state –

(Amt in Rs. Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%	Amount	%	Amount	%
Uttar Pradesh	21265.22	58.56	24185.99	74.6	10019.99	62.26
Bihar	5163.46	14.22	1203.01	3.71	47.94	0.30
Madhya Pradesh	2982.64	8.21	218.52	0.67	-	-
West Bengal	502.77	1.38	2341.79	7.22	2113.38	13.13
Haryana	2827.76	7.79	2111.81	6.51	930.82	5.78
Jammu and Kashmir	2530.37	6.97	1607.19	4.96	2025.27	12.58
Others	1038.60	2.87	752.67	2.33	957.22	5.95
Total	**36310.82**	**100**	**32420.98**	**100**	**16094.62**	**100**

Other states include Delhi, Rajasthan, Chhattisgarh, Jharkhand, Punjab, Assam, Chandigarh, Uttarakhand and Himachal Pradesh.

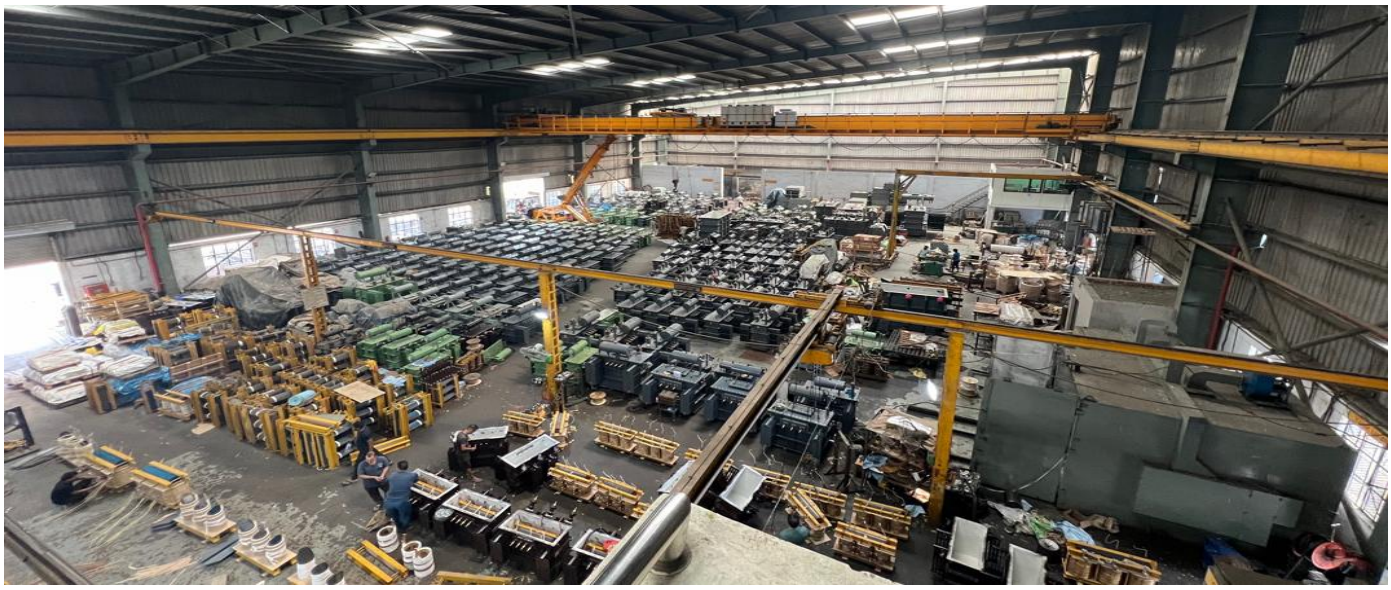
In our existing markets, we aim to deepen our presence by increasing engagement with government departments, public utilities, EPC contractors, and industrial clients, improving bid success rates through competitive pricing and reliable execution, strengthening relationships with key decision-makers to enable repeat orders and long-term partnerships and leveraging our track record and existing empanelment to secure high-value contracts. At the same time, we plan to expand our geographical footprint by participating in tenders issued by new state governments, regional electricity boards, and other public sector clients in underpenetrated or untapped markets. This expansion will be supported by establishing or enhancing a local presence in target regions, entering into strategic alliances or partnerships where appropriate and adapting our product and service offerings to comply with local technical and regulatory requirements. By pursuing this dual strategy, we aim to diversify our revenue streams, reduce dependency on specific states or contracts, and strengthen our position as a trusted supplier to government and utility sectors across India. These efforts are aligned with our long-term objective of achieving sustainable and scalable business growth.

3. Strengthen Participation in Government and Utility Sector

Our business growth is closely linked to our ability to participate in and secure larger and more diversified tenders floated by government bodies and public utilities. Repeat orders and long-term engagements with these entities offer improved revenue visibility, enable efficient resource planning, and contribute to operational stability. Participation in these tenders is subject to specific eligibility requirements and pre-qualification criteria. These pre-qualification norms generally involve assessment of our technical capabilities, successful execution of similar past projects, and registration or enlistment with relevant departments and agencies. We continuously strive to enhance our bid capacity and improve our pre-qualification credentials by expanding our execution track record, investing in technical capabilities, and maintaining compliance with regulatory and quality standards. In instances where projects exceed our individual eligibility, we remain open to entering project-specific joint ventures or consortia to meet the requisite financial or technical thresholds. Through these initiatives, we aim to deepen our presence in the transformer supply segment for government and utility sectors, and expand our participation in higher-value and more complex tenders, thereby strengthening our competitive positioning and supporting our long-term growth.

OUR FACILITY

Unit-I, 1675-76-77, HSIIDC Industrial Estate, Rai, Sonepat – 131 029, (HR) India

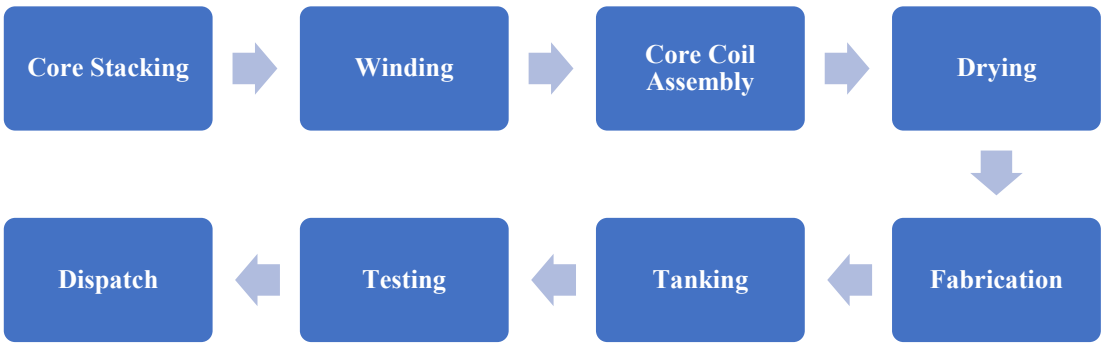




Unit- II, 1413, HSIIDC Industrial Estate, Rai, Sonepat – 131 029, (HR) India.



Business Process Flow



1. Core Stacking

The core stacking of a transformer is a critical component that supports the efficient transfer of electrical energy between the primary and secondary windings. This operation is undertaken in-house in our manufacturing unit where we procure mother coil of requisite raw material which is further cut and slitted into thin sheets or laminations of magnetic material i.e. Cold Rolled Grain Oriented (CRGO) Electrical Steel. Later, these CRGO laminations are stacked and assembled to form the core. The core is shaped into wound cores of cut-to-length stacked forms with step-lap construction. This ensures structural integrity and mitigates vibration and noise, contributing to enhanced operational reliability. All assembled cores undergo pre-no-load loss testing before core coil assembly, ensuring adherence to stringent quality standards.

2. Winding

Winding is an integral step in electrical systems, used to step up or step down voltage levels. Winding involves preparing coils of Copper/Aluminium conductors, insulated with polyesterimide enamel (Class B) or DPC & enamel covering that carry the electrical current and generate the magnetic fields required for the transformation process. The HV/LV windings are wound in a progressive manner using a single-piece, one-piece rectangular/circular construction. The winding process takes place in a controlled, dust-free environment to prevent the accumulation of particles. Coils undergo automatic roller pressing, boosting and short-circuit withstand capability.

3. Core Coil Assembly

During this step, the coil winding and the core assembly prepared during the previous steps are assembled to form the transformers. The core remains vertically stationary while coils are progressively lowered from the top. Insulating materials like crepe paper tubes and multi-paper are used to cover the conductors. These materials, designed for oil-filled applications, ensure transformers to withstand short circuit forces. Adequate clamping within the tank are done to prevents movement during transportation vibrations or short circuit forces.

4. Drying

This step ensures that the core and windings of a transformer is kept free from moisture to prevent insulation degradation, core corrosion, and efficiency losses. The Core Coil Assembly undergoes a thermal treatment within an oven, where temperatures range from 90°C to 120°C. This process enhances insulation resistance and eliminates moisture ingress within the insulation material.

5. Fabrication

The fabrication of transformer tanks involves design, material selection, precise cutting, bending, and welding for structural integrity. Cooling systems like radiators are integrated, followed by surface treatment with corrosion-resistant coatings. Rigorous leak and pressure testing ensure durability. This process is outsourced to our group company or other vendor depending on the customer and business requirements.

6. Tanking

Following the drying procedure, the Core Coil Assembly is enclosed within a pre-fabricated MS tank. The subsequent step involves subjecting the assembly to a vacuum process, facilitating the oil-filling operation within the transformer tank. The oil utilised can include Mineral Oil, Silicon Oil, Ester Oil, etc. as per the customer's preference. Leak testing is conducted to ensure that there are no leaks in the tank.

7. Testing

Before the dispatch of the transformers various tests are conducted to ensure the proper working of the transformers. These test helps to ensure that the insulation resistance is within acceptable limits and that the transformer is functioning correctly. All routine and type tests are conducted in accordance with established standards and customer specifications. Each transformer undergoes a pressure test before finalisation, ensuring its readiness for dispatch. Further, specialised tests such as Noise Test, Seismic Test, and Partial Discharge Test can be performed at third-party laboratories, tailored to the specific preferences of the customer

8. Dispatch

This step involves painting and finishing of transformers and Final inspection of the transformer to ensure that product meet the standard and per customer's requirement.

Capacity and Capacity Utilization

Product Details	March 31, 2026			March 31, 2025			March 31, 2024		
	Installed Capacity	Actual Production	%	Installed Capacity	Actual Production	%	Installed Capacity	Actual Production	%
Distribution Transformers (in KVA)	15,00,000	13,75,253	91.68	13,50,000	11,75,472	87.07	10,00,000	8,22,278	82.22
Power Transformers (in MVA)	1350	1285	95.18	1350.00	1156.75	85.68	1000	305.85	30.58

As per the certificate dated August 03, 2026 issued by Ratan Dev Garg, Chartered Engineer.

QUALITY CONTROL

We place strong emphasis on product and process quality control, which we consider crucial to our success. We have established a strict quality management system, which is designed to ensure quality product, production efficiency and desired yields. At our manufacturing facilities, quality checks are undertaken at various stages, starting from incoming raw material / components, during the work in process stage, at packaging and lastly, a quality check is undertaken prior to dispatch of our products. We have obtained Quality Management System ISO 9001:2015 certificate, Environment Management System for design, manufacturing, supply and after sales services of Transformers Up to 50MVA/132KV Class. Further, we operate an in-house testing laboratory equipped to conduct routine and type tests in line with relevant Indian Standards (IS) and customer requirements. We manufacture products in compliance with Bureau of Indian Standards (BIS) and are authorized to use the ISI mark on applicable products. Additionally, several of our products are certified under the Bureau of Energy Efficiency (BEE) STAR rating program, supporting energy efficiency and compliance with regulatory norms.

Collaborations/ Tie Ups/ Joint Ventures

Except as disclosed in this Red Herring Prospectus and normal course of business, we do not have any collaborations/ Ties Ups/Joints Ventures as on date.

INFRASTRUCTURE FACILITIES:

1) Plant & Machinery

The major plant & machinery installed at our manufacturing facility is as under:

Wire jointing machine, CU Strip machine, Aluminium strip machine, Slating machine, HT Covering machine, Power press machine, LT winding machine, HT Winding machine, Ovens, Cranes, Power disc welding machine, Oil filtration machine, compressor, Cutting machine and Drill machines.

2) Availability of Raw Material and components

We procure raw materials from our suppliers based on purchase orders and we do not have any purchase agreements or firm commitments executed with them. Our raw materials consist of metal (such as aluminium, copper, and steel), Cold Roller Grain Oriented (CRGO) Electrical Steel, Copper Wire, Copper Strip, Copper sheet and Aluminium Wire, Strip, Transformer Oil. CRGO is used for making Core Assembly which is used for creating magnetic circuit in a transformer, Copper Wire/Strip/Sheet and Aluminium

Wire/Strip/Sheet is used for making winding transformers, Mild Steel is used for making tank Body & radiators of transformers, transformers oil is used in transformers as an insulating fluid which provides cooling of transformers. In order to source these raw materials, we rely on our relationships with a diversified group of suppliers in India and abroad for the procurement of these raw materials.

3) Utilities:

The requirement of power in our manufacturing facility at Unit I and II is met through Uttar Haryana Bijli Vitran Nigam Limited (UHBVNL). We use generators to meet exigencies to ensure that our facility is operational during power failures. We do not require water for our manufacturing activities. The water requirement for other activities is met through HSIIDC Industrial Estate at Unit I and Unit II. Our water requirement is restricted to water used in the office and factory for essential facilities.

4) Logistics:

Our suppliers directly deliver our raw materials to our units. We outsource the delivery of our products to third-party logistics providers and rely on freight forwarders to deliver our products from our units to the customers. We do not have any long-term contractual relationships with the logistics providers or freight forwarders.

Sales and Marketing

We serve customers from different industry segments which includes government entities, utility companies, EPC contractors, and industrial clients. The manner in which we source our orders primarily depends upon whether the customer is a private sector or a public sector customer (government entities, utility companies). Public sector customers typically advertise for potential orders on government portal such as e-procurement, e-tenders etc. and in leading national newspapers, and invite participation through a competitive tendering process. Our business development team is responsible for the identification of orders, preparation of the bids and submission of the bids.

On the other hand, for private companies and industrial clients, our sales and marketing strategy is to effectively showcase our products and services, gain insights into customer needs, and deliver comprehensive solutions. Our dedicated sales and marketing teams drive business development efforts, utilizing market intelligence, sales forecasting, and product pricing strategies to maximize opportunities. As of March 31, 2026, our sales and marketing team comprised of 7 employees who work towards identifying the customer needs and create or customize service offerings to address specific customer needs.

Competition

The transformers manufacturing industry is characterized by intense competition, with both global giants and local players vying for prominence in the market. The competitive landscape is intricate, with companies differing in terms of geographical presence, product focus, and market strategies. Our aim is to provide quality products at competitive prices to our consumers. Many of our competitors have a substantially large capital base and resources than we do and offer a broader range of products. Moreover, as we seek to diversify into new geographies, we face the risk that some of our competitors have a Pan-India presence while our other competitors may have a strong regional presence which may affect competition in the market. Our key competitors include Marsons Limited, Shilchar Technologies Limited and Supreme Power Equipment Limited and other companies engaged in the manufacturing and supply of distribution and power transformers.

Information Technology

Information technology plays an important role in our business. It supports our operations by improving productivity, customer service, and risk management. We consider a reliable IT infrastructure necessary for maintaining operational efficiency and supporting business growth. We have implemented technology systems across various functions, including product designing, procurement, distribution, supply chain, and point-of-sale. We continue to focus on strengthening our IT systems to support our operations and business plans.

Safety, health and environmental regulations

We are subject to evolving occupational safety, health and environmental laws and regulations governing our operations. We have obtained the ISO 9001:2015 for Design, Manufacturing, Supply and After Sales Services of Transformers Up to 50MVA/132KV Class. We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees, contractors, and other personnel's. We are committed to ensuring that the appropriate resources are provided, and that appropriate actions are taken, to implement and maintain sustainable health, safety and environmental practices and effective management systems.

Human Resource

As of June 30, 2026, we have in our employment 143 full-time employees. A breakdown of our Company's department-wise employee strength as is below:

Department	Employees as on June 30, 2026
HR & Administration	7
Designing & Quality control	6
Finance	3
Production	113
Purchase & Store	7
Sales & Marketing	7
Total	**143**

Type	March 31, 2024	March 31, 2025	March 31, 2026
On Roll	34	35	143
Contract	77	105	0**
Total	**111**	**140**	**143**

*** The company has hired all the labours on roll from the beginning of FY 2025-26. Due to this the number of workers hired by company on contract basis is "Nil" as on March 31, 2026.*

For the month of June 2026, we have deposited PF contribution of 25 Employees amounting Rs. 0.87 Lakhs. Similarly, we have deposited ESIC contribution of 19 employees amounting to Rs. 0.13 Lakhs for the month of June 2026.

Insurance

Our operations are subject to various risks inherent to the industry, as well as natural disasters, spread of communicable diseases, fire, burglary, acts of terrorism and other unforeseen events. Accordingly, we have obtained insurance policies in relation to marine open policy, flexi property protector policy, burglary and house breaking insurance policy, auto secure - private car package policy, Private Car Package Policy, Stand-Alone Own Damage Private Car Insurance policy, Bundled Auto Secure - Private Car Policy and contractors plant and machinery policy. These insurance policies are renewed periodically to ensure that the coverage is adequate. Our insurance covers all of our Units. See "***Risk Factors*** *– Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business*." on page 21.

PROPERTIES

Intellectual Property

Below are the details of the trademark which our company is using for its business purposes. For details of our intellectual property rights, see ***"Government and Other Approvals"*** on page 231 of this Red Herring Prospectus.

Sr No.	Name Applied	Nature	Application Date	Intellectual Property Registration/ Application No.	Class	Present Status
1.	RAKSAN TRANSFORMERS	Device	September 14, 2019	4293626	9	Registered

Immovable Properties

Details of our immovable properties are as below:

S. No.	Address of Property	Actual Use	Owned/ Leased/ Rented	Details of Property
1.	Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini, New Delhi, India, 110085	Registered Office	Rented	Tenancy Agreement dated April 15, 2026 was executed between (i) Balaji Estate Management Co., represented by Sh. Vinod Kumar (S/o Late Shri Jai Prakash), referred to as the ("Owner"), and (ii) M/s Raksan Transformers Pvt. Ltd., represented by its Director Sh. Sanjeev Kumar Kanda, referred to as the ("Tenant"). **Term**: 11 months commencing from April 01, 2026.

				Monthly Rent: Rs. 8000/- (Rupees Eight Thousand Only).
2.	Plot No. 1676-1677, HSIIDC Industrial Estate, Ph- 1, Sec- 38, Kundli, District- Sonepat, Haryana	Factory/ Corporate Office*	Rented	Lease Agreement dated March 11, 2016 executed between (i) M/s Haryana Power Industries ("**Lessor**"), (ii) M/s Raksan Transformers Private Limited (**"Lessee").** **Term**: 15 years, commencing from January 01, 2016 **Monthly Rent**: Rs.15000/- (Rupees Fifteen Thousand Only). **Area** - 2025 Sq. Mtrs.
3.	Plot no. 1675, HSIIDC Rai Industrial Area, Sonipat-131029		Rented	Tenancy Agreement dated February 13, 2026 executed between (i) M/s Haryana Power Industries ("Owner") and (iii) M/s Raksan Transformers Pvt. Ltd. ("Tenant"). **Term**: 11 months commencing from March 01, 2026 **Monthly Rent**: Rs. 3,90,000/- (Rupees Three Lakh Ninety Thousand Only). **Area** – 1551.48 Sq. Mtrs.
4.	Plot no. 1413, HSIDC, Industrial Estate, Rai, District Sonepat	Factory	Owned	Conveyance Deed dated January 30, 2006 between (i) Haryana State Industrial Development Corporation Limited ("Seller") and (ii) M/s Raksan Transformers Private Limited ("Buyer"). **Consideration**: Rs.19,74,375/- (Nineteen Lakh Seventy-Four Thousand Three Hundred Seventy-Five Only). **Area** - 1012.50 Sq. Mtrs.
5.	Killa No. 21//23/2 (3-8),23/3(3-8),26//3/2 (3-8).3/3(3-8),8/1/1 (1-2), 8/1/2(2-6),8/2/1(2-1), 8/2/2(2-6), Village Liwaspur, Sub- Tehsil Rai, Distt. Sonepat, Haryana	Future Expansion	Owned**	Sale Deed dated July 29, 2024 executed between (i) Sandeep Bajaj and Sons HUF ("Seller") and (ii) Raksan Transformers Pvt. Ltd. ("Buyer"). **Consideration**: Rs.9,00,00,000/- (Rupees Nine Crore Only) including registry and stamp duty charges. **Area** - 9965.38 Sq. Mtrs.**
6.	Plot No. 8 Street No. 11, Sector 7B, Model Economic Township, Sondhi, Tehsil Badli, District Jhajjar, Haryana	Investment purpose	Owned	Sale Deed dated April 11, 2022 executed between (i) Model Economic Township Limited ("Seller") and (ii) Raksan Transformers Private Limited ("Buyer"). **Consideration**: Rs. 3,97,23,566/- (Three Crore Ninety-Seven Lakh Twenty-Three Thousand Five Hundred Sixty-Six Only) including registry and stamp duty charges. **Area** - 4904.144 Sq. Mtrs.***

** The company maintains its books of account and manage its operations from the corporate office situated at Plot No. 1675, 1676 & 1677, HSIIDC Industrial Estate, Ph- 1, Sec- 38, Kundli, District- Sonepat, Haryana.*

*** as reduced by 354.10 sq. mtrs. Our Company has transferred 354.10 sq. mtrs. of land to Nagar Nigam, Sonipat pursuant through Gift Deed dated December 15, 2025.*

**** The company has entered into an agreement to sell dated August 05, 2025 with Renu Kanda, Promoter of our Company for sale of the abovementioned property for a consideration of Rs. 1180.30 lakhs, against which we have already received and advance amounting to Rs. 31 lakhs. However, the Sale/Conveyance deed in respect of the aforesaid property has not been executed as on the date of this RHP.*

Apart from the above properties, the company has received a Regular Letter of Allotment and have made full payment of the property but the final conveyance deed has not yet been signed-

We have received a Regular Letter of Allotment ("RLA") dated June 14, 2024 from Haryana State Industrial and Infrastructure Development Corporation Ltd. ("HSIIDC") in respect of industrial land situated at Plot No. 3120, Industrial Model Township, Kharkhoda, Haryana, admeasuring 4,050.00 sq. mtrs., for a total consideration of ₹14,80,27,500/- (Rupees Fourteen Crore Eighty Lakh Twenty-Seven Thousand Five Hundred only), which has been fully paid by us. However, the conveyance deed in respect of the aforesaid land has not been executed as on the date of this RHP.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Approvals***" beginning on page 231 of this Red Herring Prospectus.

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations 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 substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

Energy Conservation Act, 2001 and Energy Conservation (Amendment) Act, 2022

The Energy Conservation Act, 2001 (ECA) was enacted to promote efficient use of energy and its conservation in India. Key provisions of the ECA are establishment of Bureau of Energy Efficiency (BEE) to implement policies and programs, setting of energy consumption norms for large consumers (designated consumers), Energy auditing and reporting requirements for industries, introduction of energy efficiency labelling for appliances, promotion of Energy Conservation Building Code (ECBC) for efficient building designs and establishment of penalties for non-compliance. The Energy Conservation (Amendment) Act, 2022 regulates and empowers the Government to introduce a carbon credit trading mechanism to incentivize emission reductions, specify minimum renewable energy consumption requirements for designated consumers, introduction of labelling of appliances, and expand the scope of the Energy Conservation and Sustainable Building Codes to cover residential and commercial buildings. The Act mandates compliance with energy efficiency norms for industries, transport (including shipping), and financial institutions, directs designated consumers to adhere to energy conservation standards, and imposes stricter penalties for non-compliance. It requires industries and large establishments to register for carbon credit trading, implement renewable energy usage mandates, and appoint certified energy managers to oversee energy efficiency initiatives. The Act also mandates periodic energy audits by accredited energy auditors, submission of energy consumption reports, and implementation of corrective action plans if prescribed energy efficiency norms are not met, thereby aligning with India's net-zero emissions goal and sustainable energy transition.

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

The Environment Protection Act, 1986 and The Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 (EPA) is an "umbrella" legislation designed to provide a framework for coordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such a person who is likely to cause pollution. Penalties for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

Pursuant to the provisions of The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. If an area is declared by the State Government to be an air pollution control area, then, no industrial plant may be operated in that area without the prior consent of the State Pollution Control Board Air (Prevention and Control of Pollution) Rules, 1982 deal with the procedural aspects of the Air Act.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Legal Metrology Act, 2009 ("Legal Metrology Act"):

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology (Approval of Models) Rules, 2011, set forth the procedures for obtaining approval for models of weighing and measuring instruments. These rules require manufacturers or importers to submit models of their products to a designated authority for evaluation before they can be marketed or used

commercially. The Legal Metrology Act, inter-alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

The Bureau of Indian Standards Act, 2016 (the "BIS Act"):

The BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act was established to provide for the establishment of a bureau ("Bureau") for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. "Indian Standard" means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows the Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard marks.

The Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules").

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.2.5 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments law applicable in the State of Haryana, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Indian Stamp Act, 1899

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Haryana, is empowered to prescribe or alter the stamp duty as per their need.

The Haryana Fire & Emergency Services Act, 2022

The Haryana Fire & Emergency Services Act, 2022 establishes fire safety regulations for buildings, industries, and public spaces, ensuring the prevention and control of fire hazards. It mandates Fire NOCs, installation of fire-fighting equipment like extinguishers and sprinklers, and regular fire inspections to enforce compliance. The act empowers authorities to penalize violations, conduct

emergency response operations, and improve fire services infrastructure across Haryana. Industries, including transformer manufacturing units, must adhere to strict fire safety norms to prevent accidents and ensure workplace safety.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of person resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. U/s 139 (1) Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns for every Previous Year by 30th September of the Assessment.

Income Tax Act, 2025

The Income-tax Act, 2025 came into force with effect from April 01, 2026. The Act extends to the whole of India and governs the levy, administration and collection of income-tax in India. It applies to all categories of taxpayers, including companies, whose income is chargeable to tax under its provisions, with the incidence of tax depending upon their residential status and the nature and source of income. Broadly, residents are taxable in India on their global income, while non-residents are taxable on income received or deemed to be received in India, or income accruing, arising or deemed to accrue or arise in India. The Company is required to comply with the applicable provisions of the Income-tax Act, 2025, including maintenance of prescribed records, filing of periodic returns, withholding and deposit of applicable taxes, transfer pricing compliances (where applicable), and payment of applicable taxes, interest and penalties, if any.

The Goods and Services Tax Act, 2017 ("the GST Act)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the SHWPPR "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" at each office or branch of an organization employing at least 10 employees and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The CLPR Act seeks to prohibit the engagement of children below 14 years of age in certain occupations and processes and provides for regulating the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods. Under this Act the employment of child labour in the building and construction industry is prohibited.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Social Security, 2020 (the "Social Security Code")

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees' state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees' Provident Fund, the Employees' State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers' Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees' Provident Fund and Employees' State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised, gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Code on Wages, 2019 (the "Wages Code")

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. It introduces a harmonised definition of "wages", prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the "OSHWC Code")

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women (including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the "IR Code")

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining "worker" and "employee" broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

FOREIGN TRADE RELATED LAWS

Foreign Trade (Development and Regulation) Act, 1992 ("Foreign Trade Act")

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and all other matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2015-20, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023
The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhiniyam, 2023
The Negotiable Instrument Act, 1881
The Consumer Protection Act, 2019
The Transfer of Property Act, 1882
The Arbitration & Conciliation Act, 1996
The Information Technology Act, 2000
The Companies Act, 2013
The Sale of Goods Act, 1930
The Registration Act, 1908
The Indian Contract Act, 1872
The Specific Relief Act, 1963
The Competition Act, 2002
The Electricity Act, 2003
The Digital Personal Data Protection Act, 2023 ("DPDP Act")
The Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of "Raksan Transformers Private Limited", pursuant to a Certificate of Incorporation dated July 21, 1995, issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh, bearing CIN: U31103PB1995PTC016812. Subsequently, pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on January 30, 2008, our Company shifted its registered office from the State of Punjab to the National Capital Territory of Delhi, with effect from October 15, 2008, and consequently, the CIN of our Company was changed to U31103DL1995PTC184910. Further, pursuant to a Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting held on March 26, 2025, our Company was converted into a Public Limited Company and the name of our Company was changed from "Raksan Transformers Private Limited" to "Raksan Transformers Limited". A fresh Certificate of Incorporation dated May 14, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, bearing CIN: U31103DL1995PLC184910.

Rakesh Kanda and Sanjeev Kanda were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled "***Our Business***", "***Industry Overview***", "***Our Management***", "***Financial information of the Company***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 121, 108, 145, 164 and 216 respectively of this Red Herring Prospectus.

Our Locations –

Purpose	Address
Registered Office	Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085
Corporate Office	Plot No 1675-76-77, HSIIDC Industrial Estate, Rai, P.S. Rai, Sonipat, Sonipat, Haryana, India, 131029

Changes in Registered Office of the Company since Incorporation:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of the Red Herring Prospectus.

Effective Date	From	To	Reason for Change
April 01, 2013	40, First Floor, Bhera Enclave, Paschim Vihar, New Delhi, Delhi, India 110085	Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini, North Delhi, New Delhi, Delhi, India, 110085	For better administration
October 15, 2008	E 100 Industrial Area phase 7 Mohali, Punjab, Punjab, India 160055	40, First Floor, Bhera Enclave, Paschim Vihar, New Delhi, Delhi, India 110085	

Main Objects of Memorandum of Association:

The main object of our Company as contained in our Clause III (A) of Memorandum of Association of our Company is as follows:

1. To develop, design and manufacture Transformers, Control penals, rectifiers, voltage regulators, battery charges, battery eliminators, voltage testing sets, voltage stablisers, conductors, enameled wires, contton/ paper covered conductors, switches, and distribution boards and other components, parts instruments and things required for the motive of being used for or in connection with signalling, lighting, beating, motive power, power stations, exchanges, controlling, and signalling apparatus.
2. To develop manufacture, produce or deal in fabrication installation and manufacture of generators transmission and to wears and to carry on the business as manufacturer of meters, electro-magnets, power cables, ammeters, voltmeters and other types of measuring instruments, electrical or non- electrical, discasting, screws, nuts, and volts, transformers of all types, circuit breakers, punch- card machines, hoiste, elevators, trollies and coaches, wind- power generators, magnetic separators, windcnnur compressors, welders, fans types switches and motors of all type, grill, electric grinders, air conditioner, refrigerators, washing machines, television and wireless apparatus including raio receivers and transmitters, electronic instruments diodes, transistors and allied items, watches and clocks, cameras and household appliances.
3. To manufacture, buy, sell, import, export, or otherwise deal in transmission line equipment, cables equipment, insulation, furnace equipment, transformers.
4. To undertake repairing of transformers, control panels, and rectifiers.

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Red Herring Prospectus are as detailed below.:

Date of Meeting	Type of Meeting	Nature of Amendments
February 03, 2025	EGM	Increase in the authorized share capital of the Company from ₹ 100.00 Lakhs divided into 10,00,000 Equity Shares of ₹ 100/- each to ₹ 2500.00 Lakhs divided into 2,50,00,000 Equity Shares of ₹ 10/- each.
February 03, 2025	EGM	To adopt New Set of Memorandum of Association containing regulation in conformity with the Companies Act, 2013.

Adopting new Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated February 03, 2025, March 26, 2025 and thereafter on July 29, 2025.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/F.Y.	Key Events / Milestone / Achievements
1995	Incorporation of the Company in the name of "Raksan Transformers Private Limited"
2008	Shifting of the Registered office of the Company from State of Punjab to the NCT of Delhi
2009	BEE Certifications for Transformers
2016	Certification of Bureau of Indian Standards IS 1180: PART 1: 2014
2017	Company achieves ISO: 9001: 2015
2017	Increase production capacity up to 12.5MVA, 33/11KV Class Transformers.
2019	Our Company obtained manufacturer approval for manufacturing and supply of 11 KV Distribution Transformers upto 400 KVA class by PGCIL.
2019	Achieved a milestone by completing targets of 95+ Crore.
2020	Ranked 6th among the Most Reputed & Trusted Manufacturers of Transformers in India by Industrial Outlook Magazine.
2023	Supplying transformers through India based Customers/ EPC Companies, to African markets, including Nigeria.
2024	Achieved a significant milestone by completing targets of 150+ Crore.
2024	A wide range of transformers tailored to various industrial and utility needs: 1. Distribution Transformers: Up to 5000kVA, 33KV Class. 2. Power Transformers: Up to 20MVA, 33KV Class. 3. Solar & Special-Purpose Transformers: Customized for renewable energy projects.
2025	Conversion of the Company from Private Limited to Public Limited.
2025	Achieved a significant milestone by completing targets of 300+ Crore.
2026	Started Construction of new manufacturing facility at Village Liwaspur, Sub- Tehsil Rai, Distt. Sonepat, Haryana

Other details about our Company:

For details of our Company's Business, products, technology, launch of key products or services, entry in new geographies or exit from existing markets and our customers, please refer section titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 121 and 216 respectively of this Red Herring Prospectus.

Capital Raising (Debt / Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure***" beginning on page 70 of the Red Herring Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 213 of the Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

Our company is in the business of manufacturing of different types of transformers. There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company:

As on the date of this Red Herring Prospectus, our Company does not have any Subsidiary Company, however, Company has acquired 99.99% stake in Haryana Power Industries, a partnership firm with our Promoters. The details of Haryana Power Industries are set out below:

- **Nature of Business**

Haryana Power Industries is engaged in repair, job work, manufacturing, trading, import, export and dealing in power distribution and allied products, including transformers and parts thereof.

- **Capital Structure/ Shareholding of the Issuer**

The capital structure of Haryana Power Industries comprises capital contributed by its partners. Our Company holds 99.99% interest in Haryana Power Industries.

- **Accumulated Profits or Losses**

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Haryana Power Industries that have not been accounted for or consolidated by our Company.

- **Financial Performance**

The brief financial details of Haryana Power Industries derived from its audited financial statements for Fiscal 2025-26, 2024-25 and 2023-24 is set forth below:

(Rs. in lakhs)

Audited Financial Information	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Partner's Capital Account (₹)	164.99	87.37	86.26
Total Revenue (including other income)	-	1.89	1.80
Profit/(Loss) after tax	(15.92)	1.11	1.05

Our Associates and Joint Ventures:

As on the date of this Red Herring Prospectus, our Company does not have any associate company or joint venture.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, please see the section titled ***"Our Business"*** on page 121 of this Red Herring Prospectus.

Details Regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. If Any, in the Last Ten Years:

Except as disclosed below, Our Company has not undertaken any material acquisitions or divestments of business or undertakings, mergers, amalgamations, or any revaluation of assets during the ten (10) years preceding the date of this Red Herring Prospectus:

S. No.	Entity Name	Nature of Transaction	Details	Effective Date
1.	Haryana Power Industries	Acquisition	Raksan Transformers Limited acquired 95% partnership stake in Haryana Power Industries, a partnership firm. The acquisition was undertaken with the objective of expanding the Company's operations, strengthening its presence in the power equipment sector, and consolidating its business capabilities. The said acquisition resulted in Raksan Transformers Limited obtaining substantial control over the operations and management of Haryana Power Industries.	November 12, 2015
2.	Haryana Power Industries	Acquisition	Subsequently, Company acquired an additional 4.99% partnership stake in Haryana Power Industries, thereby increasing its total holding to 99.99%. Post such acquisition, the Company continues to exercise substantial control over the operations and management of Haryana Power Industries.	May 19, 2025

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 227 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

Number of shareholders of our Company:

Our Company has Eight (8) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 70 of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled ***"Our Management"*** on page 145 of the Red Herring Prospectus.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or Senior Management or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or senior management or any other employee, 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 the Company.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Significant Strategic or Financial Partners:

Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

Our Company has not experienced any instances of time and cost overruns in respect of our business operations, as of the date of this Red Herring Prospectus, except in the ordinary course of business.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring Prospectus.

Other Agreements:

i. Non-Compete Agreement:

Our Company has not entered into any Non - compete Agreement as on the date of filing of this Red Herring Prospectus.

ii. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

Details of guarantees given to third parties by the Promoter Selling Shareholder

The details of guarantees provided by the Promoter Selling Shareholder are as stated below:

Name of Guarantor	Relationship	Type	Obligation on Company	Period of guarantee	Amount sanction (in Rs. Lakhs)	Financial implication in case of default	Security in relation to this facility	Consideration (in Rs. Lakhs)
Sanjeev Kanda	Chairman & Managing Director	Personal Guarantee	Nil	Till the tenure of the loan	6390	Personally liable to the extent of the guarantee amount	Nil	Nil

OUR MANAGEMENT

Board of Directors:

As on the date of this Red Herring Prospectus, our Board comprises of five Directors including two Executive Directors, one Non-Executive Director and two Independent Directors, one of whom is woman director.

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Father's Name, Age, Designation, Address, Experience, Occupation, Qualification, Nationality & DIN	Date & Term of Appointment	No. of Equity Shares of face value of ₹10/ each held & % of Shareholding (Pre-Offer)	Other Directorships
Sanjeev Kanda **Father's Name**: Late Hem Raj Kanda **Age:** 56 years **Date of Birth:** February 27, 1970 **Designation:** Chairman and Managing Director **Address:** E092, Sobha International City, Sector-109, Opposite Sobha City, Near Concient Mall, Gurgaon, Haryana-122017 **Experience:** 31 years **Occupation:** Business **Qualification:** Bachler of Arts **Nationality:** Indian **DIN:** 01066817	Originally appointed as Managing Director w.e.f. July 21, 1995. Further change in designation as Chairman and Managing Director w.e.f. August 04, 2025 for a period of 5 years.	1,41,03, 662 Equity Shares [85.58%]	1. SHR Powers Private Limited
Dievam Singh Kanda **Father's Name**: Sanjeev Kanda **Age:** 27 years **Date of Birth**: April 12, 1999 **Designation:** Whole Time Director **Address:** 215, Ambika Vihar, Paschim Vihar, Sunder Vihar, West Delhi, Delhi, 110087 **Experience:** 4 years **Occupation:** Business **Qualification:** Master of Science (Management) **Nationality:** Indian **DIN**: 10056197	Originally appointed as Director w.e.f. February 03, 2025. Further change in designation as Whole Time Director w.e.f. August 04, 2025 for a period of 5 years.	4,75,000 Equity Shares [2.88%]	Nil
Renu Kanda **Father's Name**: Sultan Singh Verma **Age:** 54 years **Date of Birth:** August 29, 1972 **Designation:** Non-Executive Director **Address:** Villa No E-92, Sobha International City, Sobha International, Near Concient Mall, Sector-109, Gurgaon, Haryana-122017 **Experience:** 14 years **Occupation:** Business **Qualification:** Master of Arts (Economics) **Nationality:** Indian **DIN:** 05322091	Originally appointed as Non-Executive Director w.e.f. May 01, 2023.	9,50,000 Equity Shares [5.76%]	1. SHR Powers Private Limited
Kamal Dev Arora **Father's Name**: Jinda Ram **Age**: 61 Years **Date of Birth:** November 12, 1964 **Designation:** Independent Director	Originally appointed as Non- Executive Independent Director w.e.f. July 29, 2025	Nil	Nil

Address: Flat No. 409, SFS, PKT-10, Sector-11, Rohini, Raja Pur Kalan, Rohini Sector-7, North West Delhi, Delhi-110085 **Experience**:40 years **Occupation:** Service **Qualification:** M. A. (Economics), B.Sc. **Nationality:** Indian **DIN**: 11119534	for a period of 5 Years. *(Not liable to retire by rotation)*		
Lokesh Vats **Father's Name:** Hari Om **Age:** 31 years **Date of Birth:** April 30, 1995 **Designation:** Independent Director **Address:** Ward No. 1, Kheri Road, Gandhi Nagar, RS Shivalik Public School, Ganaur, Sonipat, Haryana-131101 **Experience:** 5 years **Occupation:** Business **Qualification:** CS, B. Com. **Nationality:** Indian **DIN**: 11216109	Originally appointed as Non- Executive Independent Director w.e.f. July 29, 2025 for a period of 5 years. *(Not liable to retire by rotation)*	Nil	Nil

Brief Profile of Directors:

1. **Sanjeev Kanda** is the Chairman and Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since incorporation. He holds a Bachler's Degree in Arts from Delhi University. He has a work experience of over 31 years in Power & Distribution Industry. He looks after the Accounts, Finance, Legal, Production, Foreign Trade, Sales, Marketing and other allied activities related to business operations and management of the Company. Under his guidance our Company has witnessed continuous growth.

2. **Dievam Singh Kanda** is the Whole Time Director of our Company and has been associated with our Company since 2025. He holds a Master's Degree in Science (Management) from Cranfield University He has a work experience of over 4 years in Power & Distribution Industry. He primarily looks after the overall business operations of the Company.

3. **Renu Kanda** is the Non-Executive Director of our Company and has been associated with our Company since 2023. She holds a Master's Degree in Arts (Economics) from Himachal Pradesh University. She has an experience of over 14 years in Power & Distribution Industry.

4. **Kamal Dev Arora** is an Independent Director of our Company. He has over 40 years of experience of worked as Assistant General Manager in Bank of Baroda. He holds a M. A. (Economics) & B. Sc. Degree from Merrut University. He was appointed on the Board of our Company as Independent Director on July 29, 2025.

5. **Lokesh Vats** is an Independent Director of our Company. He is a qualified Company Secretary and also holds Bachler's Degree in Commerce from Kurukshetra University, Kurukshetra. He has over 5 years work experience in Secretarial Laws. He was appointed on the Board of our Company as Independent Director on July 29, 2025.

Confirmations:

As on the date of this Red Herring Prospectus:

a) None of our Directors have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.

b) Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

c) None of our Directors have been identified as a Willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending

against them.

d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our directors

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

S. No.	Name of the Director/KMP	Relationship with other Directors/KMPs
1.	Sanjeev Kanda	Father of Dievam Singh Kanda & Husband of Renu Kanda
2.	Dievam Singh Kanda	Son of Sanjeev Kanda & Renu Kanda
3.	Renu Kanda	Wife of Sanjeev Kanda & Mother of Dievam Singh Kanda

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on May 19, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deemed fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹15,00,00,00,000 (Rupees Fifteen Hundred Crores Only).

Compensation of our Managing Director & Whole-Time Director

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

Terms of Appointment of our Managing Director and Whole Time Director

Particulars	Sanjeev Kanda	Dievam Singh Kanda
Appointment/Change in Designation	Originally appointed as Managing Director w.e.f. July 21, 1995. Further change in designation as Chairman and Managing Director w.e.f. August 04, 2025 for a period of 5 years	Originally appointed as Director w.e.f. February 03, 2025. Further change in designation as Whole Time Director w.e.f. August 04, 2025 for a period of 5 years.
Current Designation	Chairman and Managing Director	Whole-Time Director
Terms of Appointment	5 years Not Liable to retire by rotation	5 years Liable to retire by rotation

Remuneration & Perquisites	Rs. 151.25 Lakhs per annum	Rs. 48.00 Lakhs per annum
Compensation paid in the year 2025-26	Rs. 151.25 Lakhs	Rs. 48.00Lakhs

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Contingent or deferred compensation payable to our directors.

There is no contingent or deferred compensation payable to our directors.

Sitting Fees:

As per Articles of Association of our Company and pursuant to Board Resolution dated August 04, 2025 the remuneration payable in terms of sitting fees to the Directors (other than Managing Director & Whole-time Directors) including Independent Directors for attending the Meetings of the Board and Committee thereof shall not exceed the limits prescribed under Section 197(5) of the Companies Act, 2013 and has approved an amount of Rs. 40,000 for Board Meeting & Rs. 25,000 for Committee Meeting.

Shareholding of our Directors as on the date of this Red Herring Prospectus: -

Sr. No.	Name of the Directors	No. of Shares of face value of ₹10/ each Held	Holding in %
1.	Sanjeev Kanda	1,41,03,662	85.58%
2.	Dievam Singh Kanda	4,75,000	2.88%
3.	Renu Kanda	9,50,000	5.76%
	Total	**1,55,28,662**	**94.22%**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Red Herring Prospectus.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

Remuneration from Subsidiaries or Associate

As on the date of this Red Herring Prospectus, our company doesn't have any associate or subsidiary Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. Further our director may also be deemed interested to the extent of rent given by our Company for the property taken on leave and license. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 145 of this Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company. Further our directors are also interested to the extent of Personal Guarantee given by Directors towards Financial facilities of our Company. For further details, please refer to ***"Statement of Financial Indebtedness"*** on page 213 of this Red Herring Prospectus.

Further, our directors may be deemed to be interested to the extent of the position held by them on the board of directors of Group Companies, or any consideration for services, managerial remuneration/ sitting fees received in accordance with the provisions of the applicable law. Also, our directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity.

Except as stated otherwise in this Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information - Related Party Disclosure"*** beginning on page 145 and 184 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our directors do not have any other interest in our business.

Interest in promotion or formation of our Company

Except for Sanjeev Kanda, Dievam Singh Kanda and Renu Kanda who are among the Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company as of the date of this Red Herring Prospectus

Interest of Directors in the property of Our Company:

Except as mentioned below, our directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

S. No.	Address of Property	Actual Use	Owned/Leased/ Rented	Details of Property
1.	Plot No. 1676-1677, HSIIDC Industrial Estate, Ph- 1, Sec- 38, Kundli, District- Sonepat, Haryana	Factory/ Corporate Office	Rented	Lease Agreement dated March 11, 2016 executed between (i) M/s Haryana Power Industries ("**Lessor**"), (ii) M/s Raksan Transformers Private Limited (**"Lessee").** **Term**: 15 years, commencing from January 01, 2016 **Monthly Rent**: Rs.15000/- (Rupees Fifteen Thousand Only). **Area** - 2025 Sq. Mtrs.
2.	Plot no. 1675, HSIIDC Rai Industrial Area, Sonipat-131029		Rented	Tenancy Agreement dated February 13, 2026 executed between (i) M/s Haryana Power Industries ("Owner") and (iii) M/s Raksan Transformers Pvt. Ltd. ("Tenant"). **Term**: 11 months commencing from March 01, 2026 **Monthly Rent**: Rs. 3,90,000/- (Rupees Three Lakh Ninety Thousand Only). **Area** – 1551.48 Sq. Mtrs.

Changes in Board of Directors in Last 3 Years

Sr. No.	Name of Director	Date of Appointment / Re - Appointment	Reasons for Change
1.	Renu Kanda	Appointment as a Non-Executive Director w.e.f. May 01, 2023	To ensure better Corporate Governance and compliance with Companies Act, 2013
2.	Prem Wati Kanda	Cessation from Directorship w.e.f. May 02, 2023	Due to Personal Reasons.
3.	Dievam Singh Kanda	Appointment as a Director February 03, 2025	To ensure better Corporate Governance and compliance with Companies Act, 2013
4.	Kamal Dev Arora	Appointment as a Non-Executive Independent Director w.e.f. July 29, 2025 for a period of 5 Years.	
5.	Lokesh Vats	Appointment as a Non-Executive Independent Director w.e.f. July 29, 2025 for a period of 5 Years.	
6.	Sanjeev Kanda	Change in designation as a Chairman and Managing Director w.e.f. August 04, 2025 for a period of 5 years	
7.	Dievam Singh Kanda	Change in designation as Whole-Time Director w.e.f. August 04, 2025 for a period of 5 years	

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE Limited (BSE SME). The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees and Corporate Social Responsibility Committee as applicable on us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of Five (5) directors of which Two (2) are Independent Directors, and we have One (1) woman director on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee ("Audit Committee"), vide Board Resolution dated August 04, 2025, as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Kamal Dev Arora	Chairman	Independent Director
Lokesh Vats	Member	Independent Director
Renu Kanda	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. **Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. **Meetings of the Committee:** The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher.

C. **Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) to have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information including KPI review to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) 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;
    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 and modified opinions in the draft audit report.

6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) Reviewing, with the management, the statement of uses/ application of funds raised through an offer (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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
    a. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
12) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussing with internal auditors on any significant findings and follow up thereon;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) Reviewing the functioning of the whistle blower mechanism;
19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
20) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
21) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
22) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
23) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) 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 ICDR 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) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per the applicable provisions of the Section 178(5) and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated August 04, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Kamal Dev Arora	Chairman	Independent Director

Lokesh Vats	Member	Independent Director
Sanjeev Kanda	Member	Executive Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and Term of Reference: The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1) Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7) Ensure proper and timely attendance and redressal of investor queries and grievances;
8) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
10) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated August 04, 2025. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Kamal Dev Arora	Chairman	Independent Director
Lokesh Vats	Member	Independent Director
Renu Kanda	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Score and Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) for the appointment of an independent director, the 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 of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

1. use the services of external agencies, if required;
2. consider candidates from a wide range of backgrounds, having due regard to diversity; and
3. consider the time commitments of the candidates.

3) formulation of criteria for evaluation of the performance of independent directors and the Board;
4) devising a policy on diversity of our Board;
5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12) analysing, monitoring and reviewing various human resource and compensation matters;
13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    1. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    2. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has reconstituted the Corporate Social Responsibility Committee as per the applicable provisions of the Section 135 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Resolution dated August 04, 2025. The Corporate Social Responsibility Committee comprises the following:

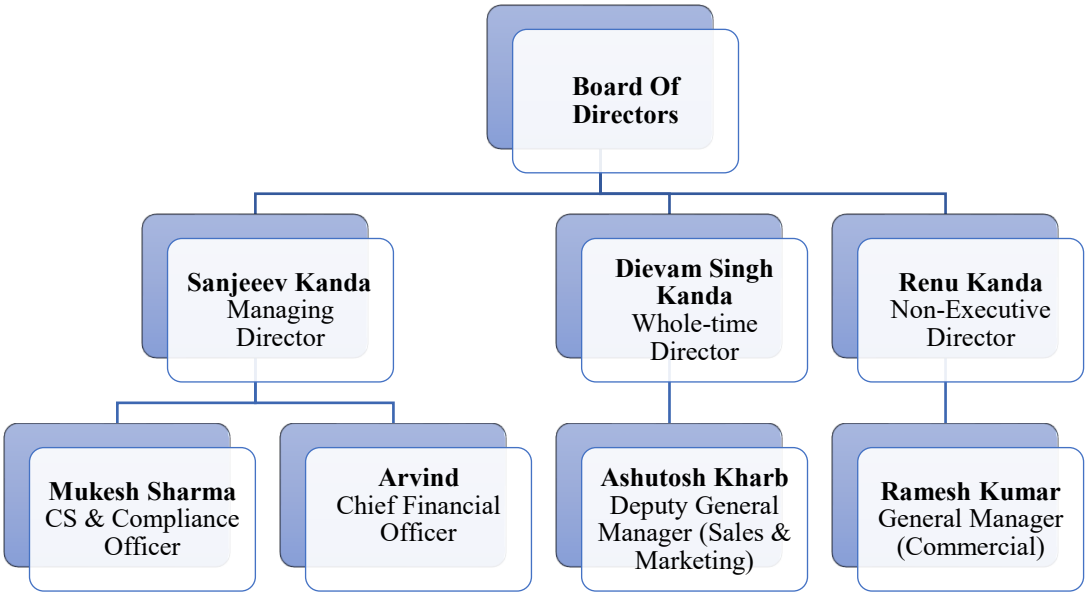
Name of the Director	Status in Committee	Nature of Directorship
Sanjeev Kanda	Chairman	Executive Director
Renu Kanda	Member	Non- Executive Director
Kamal Dev Arora	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The terms of reference of the CSR Committee include the following:

1) To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013;
2) To review and recommend the amount of expenditure to be incurred on activities referred to in clause (a) of sub- section (3) of Section 135 of the Companies Act, 2013;
3) To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4) To Monitor the Corporate Social Responsibility policy of the Company from time to time;
5) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Management Organization Structure

The following chart depicts our Management Organization Structure: -



Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public offer. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation, Educational Qualification & Term of office	Year of joining	Compensation paid for F.Y. ended 2025-26 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Sanjeev Kanda **Designation:** Chairman and Managing Director **Educational Qualification:** Bachler of Arts **Term of office:** For a period of five years, with effect from August 04, 2025, not liable to retire by rotation	1995	151.25	31	-
Dievam Singh Kanda **Designation:** Whole Time Director **Educational Qualification:** Master of Science (Management) **Term of office:** For a period of five years, with effect from August 04, 2025, liable to retire by rotation	2025	48.00	4	-
Arvind **Designation:** Chief Financial Officer **Educational Qualification:** MBA & M.Sc.	2024	-10.49	23	Shree Ganesh Steel Traders
Mukesh Sharma (M. No. A67880)	2025	8.54	4	Corp Nexus Solutions LLP-

Designation: Company Secretary and Compliance Officer **Educational Qualification -** Company Secretary, B. Com				

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

KEY MANAGERIAL PERSONNEL

Sanjeev Kanda, Managing Director, **Dievam Singh Kanda,** Whole Time Director of our Company **-** Please refer to section **"Brief Profile of our Directors"** beginning on page 145 of this Red Herring Prospectus for details.

Arvind is the Chief Financial Officer of our Company. He is a Master's in Business Administration (MBA) with specialization in Finance Management & also Master's in Science in Computer Science. with over 23 years of experience in handling the finance and accounts.

Mukesh Sharma is the Company Secretary and Compliance Officer of our Company. He is an Associate member of the Institute of Company Secretaries of India since 2021 and has completed Bachler's of Commerce- Major in Corporate Affairs and Administration. in year 2018. He has experience of around 4 years in the field of secretarial and corporate law compliances. He is currently responsible for the overall Corporate Governance and secretarial Compliance and functions of our Company.

All the Key Managerial Personnel are permanent employees of our Company.

SENIOR MANAGEMENT PERSONNEL

(in ₹ Lakhs)

Name, Designation, Educational Qualification & Term of office	Year of joining	Compensation paid for F.Y. ended 2025-26	Overall experience (in years)	Previous employment
Aashutosh Kharb **Designation**: Deputy General Manager (Sales & Marketing) **Educational Qualification:** Master of Business Administration, M. Tech & Chartered Engineer	2021	18.00	20	Ablers Services Private Limited
Ramesh Kumar **Designation:** General Manager (Commercial) **Educational Qualification:** Bachelor of Arts	2012	8.91	14	-

The brief details of our senior management personnel are as follows:

Aashutosh Kharb is currently designated as Deputy General Manager (Sales & Marketing) in our Company. He joined our Company in 2021. He has over 20 years of experience in the field of research, business development, projects and production. He holds a Master degree in Business Administration from Swami Vivekanand Subharti University, M. Tech from Maharshi Dayanand University, Rohtak & Electronics & Telecom Engineering Division, has been authorised by The Institution of Engineers (India) to use the title of Chartered Engineer [India], with Membership No. M-1840716, vide certificate issued on March 12, 2026.

Ramesh Kumar is the General Manager (Commercial) of our Company. He joined our Company in 2012. He holds a Bachelor of Arts degree from the Maharshi Dayanand University, Rohtak. He has 14 years' experience. In his role, he is responsible for overseeing key administrative functions, ensuring adherence to applicable laws and regulations, and facilitating effective coordination among various departments to support efficient and seamless business operations.

We confirm that:

a) All the persons named as our Key Managerial Personnel and Senior Management above are the permanent employees of our Company.
b) There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management have been recruited.
c) In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2026.
d) Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management 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.

f) None of the Key Managerial Personnel and Senior Management in our Company hold any shares of our Company as on the date of filing of this Red Herring Prospectus except as under: -

Sr. No.	Name of the KMPs	No. of Shares of face value of ₹10/ each held
1	Sanjeev Kanda	1,41,03,662
2	Dievam Singh Kanda	4,75,000
	Total	**1,45,78,662**

Turnover of KMPs/ Attrition of Employees

The turnover of KMPs/ attrition of employees is not high, compared to the industry to which our company belongs.

Nature of any Family relationship between our Directors, Key Managerial Personnel (KMP) and Senior Management

Except as detailed below, none of our Key Management Personnel, Senior Management or Directors are related to each other, within the meaning of section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director/KMP/SMP	Relationship with other Directors/KMP/SMP
1.	Sanjeev Kanda	Father of Dievam Singh Kanda & Husband of Renu Kanda
2.	Dievam Singh Kanda	Son of Sanjeev Kanda & Renu Kanda

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years:

There have been no changes in the Key Managerial Personnel or Senior Management Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Director	Designation and period	Appointment/ Cessation/Re-designation	Reasons
1.	Dievam Singh Kanda	Appointment as a Director w.e.f. February 03, 2025	Appointment	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance.
2.	Sanjeev Kanda	Change in designation as a Chairman and Managing Director w.e.f. August 04, 2025 for a period of 5 years	Re-designation	
3.	Dievam Singh Kanda	Change in designation as Whole-Time Director w.e.f. August 04, 2025 for a period of 5 years		
4.	Mukesh Sharma	Appointment as Company Secretary and Compliance Officer w.e.f. January 01, 2025	Appointment	
5.	Arvind	Appointment as Chief Financial Officer w.e.f. August 04, 2025		
6.	Krishana Mandal	Resigned from the post of Deputy General Manager (Sales) w.e.f. July 10, 2026	Resignation	Due to personal reason

Interest of Our Key Managerial Persons or Senior Management Personnel

Apart from the shares held in the Company held by Sanjeev Kanda & Dievam Singh Kanda to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to the Company, none of our key managerial personal or Senior Management Personnel are interested in our Company. For details, please refer section titled ***"Financial information – Related Party Disclosures"*** beginning on page 184 of this Red Herring Prospectus.

Interest of Directors in the property of our Company

Except as disclosed in chapter titled "***Our Management***" beginning on page 145 of this Red Herring Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of filing the Red Herring Prospectus with ROC.

Details of Service Contracts of the Key Managerial Personnel or Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

Our Promoters:

The Promoters of our Company are:

1. Sanjeev Kanda
2. Renu Kanda
3. Dievam Singh Kanda

As on date of this Red Herring Prospectus, the Promoters, in aggregate, hold 1,55,28,662 Equity shares of face value of ₹10/ each of our Company, representing 94.22% of the pre-offer paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure – Capital Buildup in respect of Shareholding of our Promoters"***, on page 70 of this Red Herring Prospectus.

Details of our Promoters:



Sanjeev Kanda – Chairman and Managing Director

Sanjeev Kanda, aged 56 years, is one of our Promoters and is also the Chairman and Managing Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see "***Our Management –Brief biographies of Directors***" on page 145.

Other ventures of our Promoters - Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is ABJPK4170H.

For details of his shareholding, please see "***Capital Structure***" on page 70.



Dievam Singh Kanda – Whole Time Director

Dievam Singh Kanda, aged 27 years, is one of our Promoters and is also the Whole Time Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see "***Our Management –Brief biographies of Directors***" on page 145

Other ventures of our Promoters - Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

His permanent account number is GBOPK2455J.

For details of his shareholding, please see "***Capital Structure***" on page 70.



Renu Kanda – Non-Executive Director

Renu Kanda, aged 54 years, is one of our Promoters and is also the Non-Executive Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions / posts held in the past, other directorships, see "***Our Management –Brief biographies of Directors***" on page 145

Other ventures of our Promoters - Except as set out in this chapter under heading "Other ventures of our Promoters" and the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/stakeholder, proprietor, partner, promoter or director.

Her permanent account number is AFZPK9600E.

For details of her shareholding, please see "***Capital Structure***" on page 70.

Confirmations/Declarations:

In relation to our Promoters, our Company confirms that the PAN, bank account numbers, passport numbers, Adhaar card number and driving license number shall be submitted to BSE at the time of filing of this Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company of our Company has been:

a) Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
c) No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters and Group Companies
d) There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters and Group Companies during the past three years.
e) The litigation record, the nature of litigation, and status of litigation of our Company, Promoters and Group companies are disclosed in chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 227 of this Red Herring Prospectus.
f) None of our Promoters, director or promoter group is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Change in the control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interest of our Promoters:

Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Red Herring Prospectus, our Promoters, Sanjeev Kanda, Dievam Singh Kanda & Renu Kanda, collectively holds 1,55,28,662 Equity Shares of face value of ₹10/ each in our Company i.e. 94.22% of the pre-offer paid up Equity Share Capital of our Company. For details regarding the shareholding of our Promoters in our Company, please see "***Capital Structure***" on page 70 of this Red Herring Prospectus.

Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them. For details, please refer to ***"Related Party Disclosures"*** beginning on page 184 of this Red

Herring Prospectus.

Interest in the property of Our Company:

Except as mentioned below, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus -

S. No.	Address of Property	Actual Use	Owned/Leased/ Rented	Details of Property
1.	Plot No. 1676-1677, HSIIDC Industrial Estate, Ph- 1, Sec- 38, Kundli, District- Sonepat, Haryana	Factory/ Corporate Office	Rented	Lease Agreement dated March 11, 2016 executed between (i) M/s Haryana Power Industries ("**Lessor**"), (ii) M/s Raksan Transformers Private Limited **("Lessee").** **Term**: 15 years, commencing from January 01, 2016 **Monthly Rent**: Rs.15000/- (Rupees Fifteen Thousand Only). **Area** - 2025 Sq. Mtrs.
2.	Plot no. 1675, HSIIDC Rai Industrial Area, Sonipat-131029		Rented	Tenancy Agreement dated February 13, 2026 executed between (i) M/s Haryana Power Industries ("Owner") and (iii) M/s Raksan Transformers Pvt. Ltd. ("Tenant"). **Term**: 11 months commencing from March 01, 2026 **Monthly Rent**: Rs. 3,90,000/- (Rupees Three Lakh Ninety Thousand Only). **Area** – 1551.48 Sq. Mtrs.

In transactions for acquisition of land, construction of building and supply of machinery

None of our promoters or directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***"Related Party Disclosures"*** *on page 184 forming part of* ***"Restated Financial Statements"*** *of this Red Herring Prospectus.*

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Restated Financial Statements"*** on page 213 and 164 respectively of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to a firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director or Promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company, in respect of a firm or a company in which our Promoters are interested as a member.

For the transactions with our Promoter Group entities please refer to section titled "***Related Party Disclosures***" on page 184 of this Red Herring Prospectus.

Except as stated in **"*Related Party Disclosures*"** beginning on page 184 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Whole-Time Director and Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 145 also refer ***"Related Party Disclosures"*** on page 184 forming part of "***Restated Financial Statements"*** and the paragraph titled ***"Interest of Promoters"*** under the chapter titled "***Our Promoters and Promoter Group***" on page 158 of this Red Herring Prospectus.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Red Herring Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our Promoters have not disassociated themselves from any company, firms or other entities during the last three years preceding the date of this Red Herring Prospectus except as stated below**:**

Name of the Promoter	Name of the Entity	Nature of Entity	Date of Disassociation	Capacity	Reason for Disassociation
Sanjeev Kanda	Sourcetek Industries Private Limited	Company	October 09, 2023	Director	Resignation

Other ventures of our Promoters

Save and except as disclosed in this section titled ***"Corporate Entities or Firms forming part of the Promoter Group"*** under the chapter titled ***"Our Promoters & Promoter Group"*** and the chapter titled "***Our Management"***, beginning on page 158 and 145 of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Experience of Promoters in the line of business

Our Promoters, Sanjeev Kanda, Dievam Singh Kanda & Renu Kanda have an experience of 31 years, around four years and around 14 years of Power & Distribution Industry respectively.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Sanjeev Kanda	Dievam Singh Kanda	Renu Kanda
Father	Late Hem Raj Kanda	Sanjeev Kanda	Late Sultan Singh Verma
Mother	Prem Wati Kanda	Renu Kanda	Late Shobha Rani Verma
Spouse	Renu Kanda	-	Sanjeev Kanda
Brother	Ashok Kumar Kanda	Daksh Singh Kanda	Pardeep Verma
	Rakesh Kanda		
Sister	Pinki Verma	-	Shivani Verma
Son	Dievam Singh Kanda	-	Dievam Singh Kanda
	Daksh Singh Kanda		Daksh Singh Kanda
Daughter	-	-	-
Spouse's Father	Late Sultan Singh Verma	-	Late Hem Raj Kanda
Spouse's Mother	Late Shobha Rani Verma	-	Prem Wati Kanda
Spouse's Brother	Pardeep Verma	-	Ashok Kumar Kanda
			Rakesh Kanda
Spouse's Sister	Shivani Verma	-	Pinki Verma

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Entities
1.	Any Body Corporate in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm or HUF in which the Promoters or any one or more of his immediate	1. KPV Buildcon Private Limited 2. SHR Powers Private Limited **Limited Liability Partnerships**:

	relatives is a member	Nil
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital; and	
3	Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	**HUF's** 1. Sanjeev Kanda HUF **Partnership/Proprietor Firms:** 1. Haryana Power Industries 2. M/s Sanjeev Kanda

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode. Our Board may also declare interim dividend from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on August 04, 2025. The Board shall, *inter alia,* consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see ***"Risk Factor"*** on page 21 of this Red Herring Prospectus.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals are given below:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Number of equity shares at year/period ended	1,64,80,600	8,67,400	8,67,400
Face value per equity share (in ₹)	10	10	10
Dividend paid (in ₹ Lakhs)	-	26.02	-
Dividend per Equity Share (in ₹)	-	3.00	-
Rate of dividend (%)	-	30%	-
Mode of payment of dividend	-	RTGS/NEFT	-
Date of Payment of Dividend	-	10.09.2025	-

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled ***"Statement of Financial Indebtedness"*** on page 213 of this Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future.

SECTION V- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS OF THE COMPANY

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED RESTATED FINANCIAL STATEMENT

To,
The Board of Directors,
Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited')
Registered Office:
Shop No. 16, Local Shopping
Centre-3 Sector-8, Rohini,
North Delhi, New Delhi-110085
Corporate Office:
Plot No 1675-76-77,
HSIIDC Industrial Estate, Rai,
Sonipat, Haryana-131029

Dear Sirs/Madams,

Reference: Proposed public issue of Equity Shares of Raksan Transformers Ltd

1. We have examined the attached Consolidated Restated Financial Statements of **Raksan Transformers Limited** (Formerly known as **'Raksan Transformers Private Limited'**) comprising the Consolidated Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 the Consolidated Restated Statements of Profit and Loss, the Consolidated Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Consolidated Restated Financial Statements (collectively, the "Consolidated Restated Financial Statement"), as approved by the Board of Directors of the Company at their meeting held on August 03, 2026 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus prepared by the group in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Summary Statement

2. The group's Management is responsible for the preparation of the Consolidated Restated Financial Statement for the purpose of inclusion in the Red Herring Prospectus to be filed with, relevant stock exchange, Securities and Exchange Board of India (SEBI) and Registrar of Companies, Delhi in connection with the proposed SME IPO. The Consolidated Restated Financial Statement has been prepared by the management of the group on the basis of preparation stated in Note 1 of the Consolidated Restated Financial Statement. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated Restated Financial Statement. The management is also responsible for identifying and ensuring that the group complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

Auditor's Responsibility

3. We have examined such Consolidated Restated Financial Statement taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated July 25, 2026 in connection with the proposed SME-IPO of the group;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Consolidated Restated Financial Statement; and

d) The requirements of Section 26 and 32 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in Connection with the SME-IPO.

4. These Consolidated Restated Financial Statement have been compiled by the management from:

a) Audited Financial Statements of the Group as at and for the year ended March 31, 2026 which were prepared in accordance with the Accounting Standards ("Indian GAAP"), as prescribed under Section 133 of the Act read with Companies Accounting Standards Rules 2021, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on August 03, 2026.

b) Audited Financial Statements of the Group as at and for the year ended March 31, 2025 which were prepared in accordance with the Accounting Standards ("Indian GAAP"), as prescribed under Section 133 of the Act read with Companies Accounting Standards Rules 2021, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on August 13, 2025.

c) Audited Financial Statements of the Group as at and for the year ended March 31, 2024 which were prepared in accordance with the Accounting Standards ("Indian GAAP"), as prescribed under Section 133 of the Act read with Companies Accounting Standards Rules 2021, and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on August 13, 2025.

5. For the purpose of our examination, we have relied on:

a) Auditors' reports issued by us dated August 03, 2026, on the audited financial statements of the group as at and for the year ended March 31,2026 as referred in Paragraph 4 (a) above.

b) Auditors' reports issued by us dated August 13, 2025 on the audited financial statements of the group as at and for the year ended March 31,2025 as referred in Paragraph 4 (b) above.

c) Auditors' reports issued by us dated August 13, 2025 on the audited financial statements of the group as at and for the year ended March 31,2024 as referred in Paragraph 4 (c) above.

6. Based on our examination and according to the information and explanations given to us, we report that the Consolidated Restated Financial Statement have been prepared:

a) after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, if any in the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

b) in accordance with the Act, ICDR Regulations and the Guidance Note.
c) after giving effect to the matters giving rise to the modifications mentioned in the paragraph 7 below.

7. The audit reports on the consolidated financial statements issued by us were modified and included following matter(s) giving rise to modifications on the financial statements as at end for the years ended March 31, 2025 and March 31, 2024:

(a) The Consolidated Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial year to which they relate;

(b) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

(c) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this report;

(d) Adjustments in Consolidated Restated Financial Statement have been made in accordance with the correct accounting policies,

(e) There was no change in accounting policies, which needs to be adjusted in the Consolidated Restated Financial Statement, except:

i. Accounting of retirement benefits was not accounted for the year ended on March 31, 2024 as per AS-15 (Revised) "Employee Benefits", however during the restatement the company has accounted for such retirement benefits on the basis of actuarial valuation certificate.

ii. Deferred Tax assets/liabilities has been recorded in the books earlier as per the timing difference of depreciation calculated as per the Income Tax Act' 1961 and the Companies Act' 2013, but in Consolidated Restated Financial Statement the same has been calculated as the timing difference of WDV of Property, Plants and Equipment's as per the Income Tax Act' 1961 and the Companies Act' 2013 and the effect of restatement of adjustments of employee benefits as stated above.

iii. Accounting of interest payable to Micro and Small Enterprises on their delay payments as required under Micro, Small and Medium Enterprises Development Act, 2006 was not accounted for the year ended on March 2024, however during the restatement the company has accounted for such interest.

(f) There are no revaluation reserves, which need to be disclosed separately in the Consolidated Restated Financial Statement,

(g) As stated in note number 35 (a) During the year, the company has paid a final dividend of Rs 3 per equity shares aggregating to Rs 26.02 lakhs in respect of the financial year ended 31st March, 2025 as approved by the shareholders at the annual general meeting.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that

(a) The "Consolidated Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

(b) The "Consolidated Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the financial year ended March 31 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

(c) The "Consolidated Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the financial year ended March 31 2026, March 31, 2025 and March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Note 1 to this Report.

8. We have also examined the following Notes to the Consolidated Restated Financial Statement of the group set out in the Annexure IV, prepared by the management and approved by the Board of Directors on August 03, 2026 for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Annexure IV - Notes to the Restated Summary Financial Statement;

a) Restated Statement of Share Capital, Reserves and Surplus as appearing in Note 2 to this report;
b) Restated Statement of Long-Term Borrowings as appearing in Note 3 to this report;
c) Restated Statement of principal terms of Secured Loans and Assets charged as security as appearing in Note 3(1) to Note 3(4) to this report;
d) Restated statement of Long-Term Provisions as appearing in Note 4 to this report
e) Restated Statement of Short-term borrowings as appearing in Note 5 to this report;
f) Restated statement of principal terms of cash credits and overdraft as appearing in Note 5(1) to 5(3) to this report;
g) Restated Statement of Trade Payables as appearing in Note 6 to this report;
h) Restated Statement of Other Current Liabilities as appearing in Note 7 to this report;
i) Restated Statement of Short-Term Provisions as appearing in Note 8 to this report;

j) Restated Statement of Property plant and Equipment and Intangible Assets as appearing in Note 9 to this report;
k) Restated Statement of Non-Current Investment as appearing in Note 10 to this report;
l) Restated Statement of Deferred Tax Asset (net) as appearing in Note 11 to this report;
m) Restated Statement of Long-Term Loans and Advances as appearing in Note 12 to this report;
n) Restated Statement of Other Non-Current Assets as appearing in Note 13 to this report;
o) Restated Statement of Inventories as appearing in Note 14 to this report;
p) Restated Statement of Trade Receivables as appearing in Note 15 to this report;
q) Restated Statement of Cash and Cash Equivalents as appearing in Note 16 to this report;
r) Restated Statement of Short-term Loans and Advances as restated as appearing in Note 17 to this report;
s) Restated Statement of Other Current Assets as appearing in Note 18 to this report;
t) Restated Statement of Revenue from Operations as appearing in Note 19 to this report;
u) Restated Statement of Other Income as appearing in Note 20 to this report;
v) Restated Statement of Cost of Material Consumed as appearing in Note 21 to this report;
w) Restated Statement of Purchase of Stock in Trade as appearing in Note 22 to this report;
x) Restated Statement of Change in Inventories of finished goods, work in process and traded goods as appearing in Note 23 to this report;
y) Restated Statement of Employee Benefit Expenses as appearing in Note 24 to this report;
z) Restated Statement of Finance Cost as appearing in Note 25 to this report;
aa) Restated Statement of Depreciation & Amortization as appearing in Note 9 to this report;
bb) Restated Statement of Other Expenses as appearing in Note 26 to this report;
cc) Restated Statement of Related Party Transactions as appearing in Note 1 (2.2.13) to this report;
dd) Restated Statement of Tax Shelter as appearing in Note 27 to this report;
ee) Restated Statement of Mandatory Accounting Ratios as appearing in Note 28 and 29 to this report;
ff) Capitalisation statement as appearing in Note 30 to this report;
gg) Restated Statement of Contingent Liabilities as appearing in Note 31 to this report;
hh) Restated Statement of Other Accounting Ratios as appearing in Note 1 (2.2.12) to this report;
ii) Restated Statement of Other Notes and Disclosures as appearing in Note 32-35 to this report;

9. The Consolidated Restated Financial Statement does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use by the Board of Directors for inclusion in the Draft Prospectus/ Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange 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.

13. In our opinion, the above financial Statement contained in Annexure I to Note 1 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Note 1 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

For **TU & Co.**
Chartered Accountants
Firm's Registration No. 004555N

CA Tilak Chandna
Partner
Membership No. 082382
Place: Delhi
UDIN: 26082382BCKIGT3476
Date: 03 August, 2026

Annexure I
Consolidated Restated Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
I. Equity and Liabilities				
(1) Shareholders' Funds				
(a) Share Capital	2	1648.06	86.74	86.74
(b) Reserves and Surplus	2	6093.53	4320.39	2282.80
(c) Minority interest		-	4.37	4.31
(2) Non-Current Liabilities				
(a) Long-term borrowings	3	824.66	1013.73	213.37
(b) Long-term provisions	4	79.79	116.14	182.28
(3) Current Liabilities				
(a) Short-term borrowings	5	1248.98	1337.14	767.69
(b) Trade payables	6			
Due to Micro and Small enterprises		921.53	694.52	694.13
Due to other than micro enterprises and small enterprises		3430.32	3547.75	1974.50
(c) Other current liabilities	7	1149.49	488.22	384.22
(d) Short-term provisions	8	162.58	180.75	112.42
Total		**15558.94**	**11789.76**	**6702.45**
II. Assets				
Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets				
(i) Property Plant and Equipment	9	4056.95	3256.83	868.50
(ii) Intangible Assets	9	93.93	-	-
(iii) Capital work-in-progress	9	365.54	270.64	-
(iv) Intangible Assets Under Development	9	7.93	4.70	-
(b) Non-Current Investment	10	-	10.00	-
(c) Deferred Tax Assets (Net)	11	25.01	25.22	14.63
(d) Long term loan and advances	12	224.39	-	399.10
(e) Other non-current assets	13	630.66	818.09	893.70
(2) Current assets				
(a) Inventories	14	2591.17	2124.47	1944.91
(b) Trade receivables	15	7321.19	5202.21	2012.19
(c) Cash and cash equivalents	16	22.57	20.77	464.04
(d) Short term loans and advances	17	155.69	22.34	20.79
(e) Other Current Assets	18	63.93	34.47	84.59
Total		**15558.94**	**11789.76**	**6702.45**

The figures disclosed above are based on the restated summary Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure II, III and Note 1.

As per our report of even date attached

For T U & Co.
Chartered Accountants

For and on behalf of the Board of director of
Raksan Transformers Limited

Firm's Registration No : 004555N

(formerly known as Raksan Transformers Private Limited)

CA Tilak Chandna
Partner
Membership No. : 082382
UDIN: 26082382BCKIGT3476
Place: Delhi
Date: 03 August, 2026

Sanjeev Kanda	**Renu Kanda**
Managing Director	Director
Din - 01066817	Din - 05322091
Arvind	**Mukesh Sharma**
Chief Financial Officer	Company Secretary
Pan No: AJFPA0832L	ACS No: 67880

Annexure II
Consolidated Restated Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Notes	For the year ended		
		31 March 2026	31 March 2025	31 March 2024
Revenue				
Revenue from operations	19	36310.82	32420.98	16094.61
Other income	20	51.81	57.05	157.84
Total income (1+2)		**36362.63**	**32478.03**	**16252.45**
Expenses				
Cost of Materials Consumed	21	26776.98	26853.98	14258.81
Purchase of stock in trade	22	2527.32	-	-
Changes in inventories of finished goods, work in process & traded goods	23	-189.26	235.12	-396.34
Employee benefits expense	24	817.92	765.13	448.42
Finance costs	25	105.54	164.45	172.19
Depreciation and amortisation expense	9	137.79	95.78	38.11
Other expenses	26	1667.64	1588.91	691.11
Total expenses 4(a) to 4(g)		**31843.92**	**29703.37**	**15212.30**
Profit before Exceptional & Extra Ordinary Items & Tax (3-5)		**4518.71**	**2774.66**	**1040.16**
Exceptional item			-	-
Profit before Extra-Ordinary items & tax (6-7)		4518.71	**2774.66**	**1040.16**
Extraordinary items			-	-
Profit before tax (8-9)		**4518.71**	**2774.66**	**1040.16**
Tax expense				
Current tax	27	1158.01	747.59	273.76
Deferred tax (income)/expense		0.22	-10.59	7.34
Profit After Tax (10-11)		**3360.48**	**2037.67**	**759.06**
Transferred to Minority Interest		-	0.06	0.05
Profit for the year (12-13)		**3360.48**	**2037.61**	**759.00**
Earning per equity share of Rs 10 each				
Basic (Rs)	28	20.39	12.36	4.61
Diluted (Rs)		20.39	12.36	4.61

The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, III and Note 1.

As per our report of even date attached

For **T U & Co.**
Chartered Accountants

Firm Regn. No. 04555N

For and on behalf of the Board of director of
Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)

CA Tilak Chandna
Partner
Membership No. : 082382
UDIN: 26082382BCKIGT3476
Place: Delhi
Date: 03 August, 2026

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
Pan No: AJFPA0832L

Mukesh Sharma
Company Secretary
ACS No: 67880

Annexure III

Consolidated Restated Cash Flow Statement

(₹ in Lakhs)

Particulars	For the year ended		
	31 March 2026	**31 March 2025**	**31 March 2024**
Cash Flow from Operating Activities			
Profit before Tax	4518.71	2774.66	1040.16
Adjustments for -			
- Loss /(Profit) on Sale of Fixed Assets	-0.07	2.59	-0.99
- Gain on actuarial valuation of gratuity	-	-	-15.78
- Interest Income	-33.25	-41.96	-40.69
- Gain on investment	-4.74	-	-8.33
- Provision for Gratuity	8.30	10.81	6.79
- Provision for Bonus	14.29	4.31	2.84
- Provision for leave encashment	7.80	11.13	8.30
- Provision for audit fees	2.70	4.95	2.38
- Depreciation and amortization	137.79	95.78	38.11
- Interest Paid	60.26	93.93	53.00
- Income Taxes paid	-1181.10	-686.59	-260.32
Operating Profit before working capital changes	**3530.68**	**2269.61**	**825.47**
Changes in Working Capital			
- Decrease/(Increase) in Trade receivables	-2118.97	-3190.02	-479.82
- Increase in Inventories	-466.69	-179.56	-826.97
- Decrease/(Increase) in Short term loans and advances	-133.35	-1.55	-14.66
- Decrease/(Increase) in Other Current assets	-29.46	50.12	-68.06
- Increase/(Decrease) in Trade payables	109.58	1573.66	1488.39
- Increase/(Decrease) in Other current liabilities	661.27	104.00	-119.16
- Increase in long term and short term provisions	-64.53	-90.02	-62.22
Net Cash from Operating Activities	**1488.53**	**536.22**	**742.97**
Cash Flow from Investing Activities			
- Purchases of Property, Plant & Equipment's & Intangible assets	-761.61	-2487.55	-249.00
- Capital work in progress	-365.54	-270.64	-
- Intangible asset under development	-3.23	-4.70	-
- Sale of Property, Plant & Equipment's	0.49	0.86	2.77
- Investment in Mutual fund	-	-10.00	-
- Redemption of Mutual fund	10.00	-	10.00
- Movements in Other non-current assets	187.43	75.61	-155.89
- Movements in long term loan and advances	-224.39	399.10	-399.10
- Gain on investment	4.74	-	8.33
- Interest income	33.25	41.96	40.69
Net Cash used in Investing Activities	**-1118.85**	**-2255.36**	**-742.20**
Cash Flow from Financing Activities			
- Proceeds from long term borrowings	31.00	1038.08	306.02
- Repayment of long term borrowings	-231.57	-171.82	-170.67
- Proceeds from Cash credit facility (Net)	-76.66	503.54	275.25
- Dividend Paid	-26.02	-	-
- Acquisition of Minority Interest	-4.37	-	-
- Interest Paid	-60.26	-93.93	-53.00
Net Cash from Financing Activities	**-367.87**	**1275.87**	**357.59**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.80	-443.26	358.37
Cash and cash equivalents as at the end of previous period	20.77	464.04	105.67
Cash and cash equivalents as at the end of the year	**22.57**	**20.77**	**464.04**
Notes:			
Components of cash and cash equivalents :			

Balances with scheduled banks: - current accounts	3.52	3.91	459.65
Cash in hand	16.50	16.86	4.39
Cheque in hand	2.56	-	-
	22.57	**20.77**	**464.04**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

The figures disclosed above are based on the restated summary Statement of Assets and Liabilities, Statement of Profit & Loss Account and Significant Accounting policies as appearing in Annexure I, II and Note 1.

As per our report of even date attached

For T U & Co.
Chartered Accountants
Firm's Registration No : 004555N

CA Tilak Chandna
Partner
Membership No. : 082382
UDIN: 26082382BCKIGT3476
Place: Delhi
Date: 03 August, 2026

For and on behalf of the Board
Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)

Sanjeev Kanda
Managing Director
Din - 01066817

Renu Kanda
Director
Din - 05322091

Arvind
Chief Financial Officer
Pan No: AJFPA0832L

Mukesh Sharma
Company Secretary
ACS No: 67880

Note- 1

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTNG POLICIES & NOTES TO RESTATED FINANCIAL STATEMENTS

1. Corporate Information: -

Raksan Transformers Limited ('The Holding Company') and its subsidiary entity Haryana Power Industries together referred to as the "Group". Raksan Transformers is a limited company having its registered office at Shop No. 16, Local Shopping Centre-3 Sector-8, Rohini New Delhi North Delhi DL 110085. The company was registered on 21.07.1995 with the main activity of develop, design and manufacture and to sell transformers, control panels. Haryana Power Industries is a partnership firm incorporated on dated 12.11.2015 having its registered office at Plot 1676-77, Industrial Estate Rai, District Sonipat. The firm is engaged in leasing and rental activities.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the holding company held on 26 March 2025, post which the holding company has converted from Private Limited to Public Limited Company, and consequently the name of the company has changed to "Raksan Transformers Limited" vide new certificate of incorporation obtained from the Registrar of Companies on 14 May 2025.

2. Significant Accounting Policies and Other Explanatory Notes: -

2.1 Significant Accounting Policies, judgements and estimates

2.1.1 Basis of preparation of Consolidated Restated Financial Statements

"The Consolidated Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024 and the Consolidated Restated Statement of Profit and Loss and Consolidated Restated Statements of Cash Flows for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 and the notes thereto (collectively, the "Restated Consolidated Financial Statements") have been extracted by the management from the respective Consolidated Audited Financial Statements of the Company. The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies used for Restated financial statement is similar and followed consistently unless if the policy used in the Audited financial statement is not in accordance with the Accounting Standards and therefore suitable policy changes also adopted by the management while preparing the restated financial statement. Accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Historical cost convention, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

The Restated Financial Statements have been prepared in Rs Lakhs, in accordance with the requirements of Schedule III to the Companies Act, 2013. Consequently, amounts less than ₹0.01 lakh (i.e., less than ₹1,000) have been rounded off and may appear as '0.00'. Such presentation does not imply that the underlying transaction or balance is nil.'"

Basis of Consolidation

"The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 – Consolidated Financial Statements, notified under the Companies (Accounting Standards) Rules, and other applicable accounting standards. The financial statements of the parent company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income, and expenses. Inter-company balances and transactions, including unrealized profits/losses arising from intra-group transactions, have been fully eliminated.

Minority interest, where applicable, in the net assets of consolidated subsidiary is presented separately from the parent's equity in the consolidated balance sheet. The share of profit or loss attributable to minority interest is also separately disclosed in the consolidated statement of profit and loss."

2.1.2 Use of Estimates

"The preparation of consolidated financial statements in conformity with Generally Accepted Accounting Principles in India (Indian GAAP) requires the management to make judgements, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the accompanying disclosures, as well as the disclosure of contingent liabilities at the date of the consolidated financial statements.

The estimates and assumptions used in the consolidated financial statements are based on historical experience, management's evaluation of relevant facts and circumstances, and other reasonable factors that are believed to be prudent and reasonable under the circumstances. Actual results may differ from these estimates."

2.1.3 Revenue Recognition

"The holding company and its subsidiary entity major sources of revenue are sale of goods and revenue arising from the use by others of enterprise yielding interest.

Revenue from sale of goods is recognized by the company when the requirements as to performance as set out in the AS 9 -Revenue Recognition are satisfied, provided at the time of performance it is not unreasonable to expect ultimate collection.

In a transaction involving the sale of goods, performance is regarded as being achieved, when the following conditions have been fulfilled:

i. The holding company and its subsidiary entity has transferred to the buyer the property in the goods for a price or all significant risks and rewards of ownership have been transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with the ownership; and

ii. No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

Revenue from service transactions is recognized when requirements as to performance set out in paragraph 12 of the accounting standard are satisfied, provided that at the time of performance it is not unreasonable to expect ultimate collection. In a transaction involving of rendering of services, performance is measured under completed service contract method. Such performance is regarded as being achieved when no significant uncertainty exists regarding the amount of consideration that will be derived from rendering the same.

Revenue arising from the use by others of company's resources yielding interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable."

2.1.4 Employee Benefits

(i) Employee Benefits include (a) short term employee benefits such as wages, salaries and social security contribution, paid annual leave, and non-monetary benefits for current employees; (b) post-employment benefits such as gratuity, pension, other retirement benefits, post-employment life insurance and post-employment medical care; (c) Other long term employee befits, including long-service leave or sabbatical leave, jubilee or other long-service benefits, long-term disability benefits and, if they are not payable wholly within twelve months after the end of the period, profit sharing bonuses and deferred compensation; and (d) termination benefits.

(ii) The Holding company recognizes short term employee benefits as an expense, unless other accounting standards requires or permits the inclusion of benefits in the cost of an asset and as a liability (accrued expenses) in wages, salaries. As there are contractual obligations of short-term compensated absences, expenses and liability in relation thereto is measured and recognized by the company as provided in AS 15 -Employee benefits.

Defined Contribution plans

(iii) The holding company makes periodical contributions to state run, operated and managed provident fund scheme and employee state insurance schemes to take care of social security and health of its eligible employees under the respective acts under which these schemes are being operated. These contributions are recorded as an expense, unless other accounting standards permit otherwise and in case of accrued expenses the same is shown as liability.

Post-Employment benefits

Gratuity:

(iv) The holding company have an obligation towards gratuity, a defined benefit retirement plan covering the eligible employees. The plan provides for a 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 services. The holding company make annual contributions to gratuity fund established as trusts or insurance companies and the company account for the liability of gratuity benefits payable in the future based on actuarial valuation.

(v) "Remeasurement comprising actuarial gains and losses and the return on plan assets is reflected in the balance sheet with charge or credit recognized in the statement of the profit and loss account. Past service costs are recognized in the statement of profit and loss pursuant to the plan. Interest is calculated by applying the discount rate at the beginning of the period to the net defined liability or asset. Defined benefit costs are categorized as follows: -

• Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
• Interest expenses or income; and
• Remeasurement

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans."

(vi) The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method. The present value of the post-employment benefit obligations depends on a number of factors; it is determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/(income) for pensions include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of post-employment benefit obligations.

Other Long -Term Employees Benefits:

Compensated absences

(vii) The holding company provide for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilized leave at each balance sheet date.

(viii) Termination benefits: The holding company policy with regard to termination benefits is same as is with other long-term benefits above.

2.1.5 Property, plant and equipment and Intangible assets

Gross carrying amounts of each class of Property, Plant and Equipment and Intangible Assets are measured at cost model. The capitalization of the borrowing costs as part of a qualifying assets commences when (a) expenditure for the acquisition, construction or production of a qualifying asset is being incurred; (b) borrowings costs are being incurred; and (c) activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization of the borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete including when the construction of a qualifying asset is completed in parts and a completed part is capable of being used while construction is capable of being used.

Depreciation and Amortisation

"Depreciation is provided on a Written Down Value Method ('WDV') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is recognised in the statement of profit and loss.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of). The Management has estimated the useful lives for property, plant and equipment which is similar to the life specified in Schedule II of Companies Act, 2013. Depreciation is not recorded on capital work in progress until construction and installation are complete and the asset is ready for its intended use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Amortization of Intangible assets is provided on a Straight Line Method (SLM) on the basis of the period over which the assets is expected to generate future economic benefits. "

2.1.6 Inventories

The inventories are valued at lower of cost and net realizable value. Cost, comprises of all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cost of purchase consist of the purchase price including duties and taxes (other than those subsequently recoverable by the company from the taxing authorities), freight inwards, and other expenditure directly attributable to the acquisition, trade discounts, rebate, duty drawbacks and other similar items are deducted in determining the cost of purchase.

Holding company determines the cost of inventories of raw materials, packing materials, stock in trade, to the extent feasible by using first-in, first out method to determine cost. Cost of finished goods is determined by taking into the cost of raw materials used and adding thereto the cost of conversion. The conversion cost is the sum total of all direct expenses allocable and attributable to the production as reduced by the realized/realizable value of by products and waste materials.

2.1.7 Income tax

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

The differences that result between the profit considered for income taxes and the profit as per the consolidated financial statements are identified, and thereafter a deferred tax asset or deferred tax liability is recorded for timing differences, namely the differences that originate in one accounting period and reverse in another, based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period, based on prevailing enacted or substantially enacted regulations. Deferred tax assets are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

2.1.8 Provisions, contingent liability and contingent assets

The Holding company and its subsidiary entity recognises a provision when there is a present obligation as a result of a past event and it is more likely than not that there will be an outflow of resources embodying economic benefits to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are determined based on the management's best estimate of the obligation required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect current management estimates.

A disclosure for contingent liability is made where it is more likely than not that a present obligation or possible obligation would result in or involve an outflow of resources. Contingent assets are not recognised in the consolidated financial statements.

2.1.9 Earnings per share

"The basic earnings per share is computed by dividing the net profit attributable to owners of the Company for the reporting years by the weighted average number of Equity shares outstanding during the reporting years. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and all dilutive potential equity shares. There are no potential dilutive instruments issued by the Company, therefore Weighted average number of Equity shares for Basic and Dilutive remain same during the reporting years.

EPS has been calculated to show the Impact of Extra ordinary items during the reporting years. In case of bonus issue of equity shares, EPS have been calculated as if the bonus shares were issued at the beginning of the earliest."

2.1.10 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalent and further that are subject to an in significant risks of change in value.

2.1.11 Investments

Trade investments are the investments made to enhance the holding company and its subsidiary entity's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment.

2.1.12 Leases

Lease payments under an operating lease is recognized as an expense in the statement of profit and loss on a straight- line basis over the lease term unless another systematic basis is more representative of the time pattern of the company's benefit. Assets acquired under finance leases are recognised as assets of the Company at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The corresponding lease liability is recognised accordingly, and finance charges are recognised in the Statement of Profit and Loss over the lease term.

2.1.13 Borrowing Cost

Borrowing Costs attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs, which are not relatable to qualifying assets, are recognized as an expense in the period in which they are incurred.

2.1.14 Extraordinary, Exceptional and Prior Period Items

"a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the group are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the group, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the group, is such that its disclosure improves an understanding of the performance of the group. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts."

2.1.15 Changes in Accounting Policies in the years covered in the Restated Financials

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except (a) Accounting of gratuity which was accounted on cash basis in the FY 2023-24, however during the restatement Company has accounted such retirement benefits on the basis of actuarial valuation certificate in accordance with AS 15 (Revised). (b) Accounting of interest payable to Micro and Small Enterprises on their delay payments as required under Micro, Small and Medium Enterprises Development Act, 2006 was not accounted for the year ended on March 2024, however during the restatement the company has accounted such interest.

2.1.16 Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

2.1.17 Other Accounting Policies

These are consistent with the generally accepted accounting principles and practices.

2.2 Notes to Restated Summary Statements:

2.2.1 Details of Borrowings from banks and financial institutions which have not been used for the specific purposes for which it was taken:

Nil

2.2.2 Details of Assets other than property, plant and equipment, intangible assets and non-current investments which in the opinion of the board do not have value on realization in the ordinary course of business at least equal to the amount at which stated

Name of the asset	Year Ending	Value at which stated	Whether value on realization in the ordinary course of business is at least equal to value stated (Yes or no)
Nil			

2.2.3 The details of all the 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:

Relevant line item in the Balance sheet	Description of item of Property	Year	Gross carrying value	Title deeds held in the name of:	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which Date	Reason for not being held in the name of the company
PPE	Land	31 March 2026	Nil				
		31 March 2025					
		31 March 2024					
	Building	31 March 2026					
		31 March 2025					
		31 March 2024					
Investment Property	Land	31 March 2026					
		31 March 2025					
		31 March 2024					
	Building	31 March 2026					
		31 March 2025					
		31 March 2024					
Non-Current Assets Held for Sale	Land	31 March 2026					
		31 March 2025					
		31 March 2024					
	Building	31 March 2026					
		31 March 2025					
		31 March 2024					
Others							

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
2.2.4 Wilful Defaulter			
The holding company and subsidiary entity has not been declared wilful defaulter in current as well as in previous year by the bank/Financial institution/other lender	NA	NA	NA
2.2.5 Relationship with Struck off Companies			
The holding company and subsidiary entity transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.	Nil	Nil	Nil

2.2.6 Compliance with Number of Layers of Companies

The Company has complied with (Restriction number of layers) Rules 2017 and requirement of section 2(87) of Companies Act, 2013

2.2.7 Compliance with Approved Schemes of Arrangements

The holding company and subsidiary entity has not applied for approval of scheme of arrangements by the competent authority in terms of section 230-237 of the Companies Act, 2013	NA	NA	NA

2.2.8 The holding company and subsidiary entity has not traded or invested in Crypto currency or Virtual Currency during the financial year.

2.2.9 Registration of charges or satisfaction with the registrar of companies :

There are no charges or satisfaction of charges, which are yet to be registered with Registrar of Companies beyond the statutory period in respect of holding company and subsidiary entity.

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Utilization of Borrowed Funds and Share Premium			
Details of Funds Loaned or invested (either borrowed funds or	Nil	Nil	Nil
share premium or any other sources or kind of funds) to any			
other person or entities (including foreign entities)(Intermediaries),			
(whether recorded in writing or otherwise) that the intermediary shall			
Directly or indirectly lend or invest in other person or entities	Nil	Nil	Nil
identified in any manner whatsoever by or on behalf of the			
company (ultimate beneficiaries)			
Provide any guarantee, security or the like to or own behalf of	Nil	Nil	Nil
the ultimate beneficiaries			
Amount of fund advanced or loaned or invested in the intermediary	Nil	Nil	Nil

2.2.11 Reconciliation of quarterly Returns Filed with Banks or Financial Institutions

(₹ in Lakhs)

As at March 31, 2026

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
	Indian Bank	Inventories	2612.17	2612.79	(0.62)	Company is not closing and preparing financial statements on quarterly basis. Figures given in the stock statements, debtors statement and creditors statement furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. In addition, the amounts reported to the bank in case of trade receivables are presented net of advances from customers and in case of trade payables are presented net of advances to suppliers. Further the company does not value closing stock in the books of accounts as per the accounting standards for each quarter.
		Trade Receivables	3202.87	3407.65	(204.78)	
Q1		Trade Payables	3643.53	3350.53	293.00	
		Inventories	2507.29	2264.70	242.59	
		Trade Receivables	2441.52	2007.25	434.27	
Q2		Trade Payables	2190.19	1914.20	275.99	
		Inventories	3090.68	2250.65	840.03	
		Trade Receivables	3149.38	2668.56	480.82	
Q3		Trade Payables	2847.58	2370.14	477.44	
		Inventories	2591.17	2023.83	567.34	
		Trade Receivables	7321.19	6041.63	1279.56	
Q4		Trade Payables	4351.85	3722.98	628.87	

(₹ in Lakhs)

As at March 31, 2025

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
	Indian Bank	Inventories	1466.87	810.46	656.41	Company is not closing and preparing financial statements on quarterly basis. Figures given in the stock
		Trade Receivables	2688.78	2693.52	(4.75)	
Q1		Trade Payables	2985.26	3003.71	(18.45)	

		Inventories	1643.88	1291.87	352.01	statements, debtors statement and creditors statement furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. In addition, the amounts reported to the bank in case of trade receivables are presented net of advances from customers and in case of trade payables are presented net of advances to suppliers. Further the company does not value closing stock in the books of accounts as per the accounting standards for each quarter.
		Trade Receivables	3471.50	3498.55	(27.05)	
Q2		Trade Payables	3546.44	3391.68	154.77	
		Inventories	2506.65	3203.13	(696.48)	
		Trade Receivables	4268.04	4273.17	(5.13)	
Q3		Trade Payables	4392.91	3760.83	632.08	
		Inventories	2124.47	1915.23	209.24	
		Trade Receivables	5202.21	5050.42	151.80	
Q4		Trade Payables	4242.28	3430.42	811.85	

(₹ in Lakhs)

As at March 31, 2024

Quarter	Name of the Bank	Particulars of Securities provided	Amount as per books of accounts	Amount as reported in quarterly return/statement	Amount of difference	Reason for material discrepancies
	Bank of Baroda, Indian Bank	Inventories	2163.49	2149.66	13.84	Company is not closing and preparing financial statements on quarterly basis. Figures given in the stock statements, debtors statement and creditors statement furnished with the bank are subject to adjustments and accounting treatments which are carried out the time of year end audit. In addition, the amounts reported to the bank in case of trade receivables are presented net of advances from customers and in case of trade payables are presented net of advances to suppliers. Further the company does not value closing stock in the books of accounts as per the accounting standards for each quarter.
		Trade Receivables	655.57	964.16	(308.59)	
Q1		Trade Payables	1554.91	1472.20	82.71	
		Inventories	2348.90	2372.02	(23.12)	
		Trade Receivables	540.61	800.51	(259.90)	
Q2		Trade Payables	1878.82	1575.11	303.72	
		Inventories	2446.15	2543.72	(97.57)	
		Trade Receivables	2182.65	2222.19	(39.54)	
Q3		Trade Payables	2687.64	2414.94	272.70	
		Inventories	1944.91	1850.26	94.65	
		Trade Receivables	2012.19	1726.66	285.53	
Q4		Trade Payables	2668.62	2792.92	(124.29)	

2.2.12 Key Financial ratios

Key financial ratios along with the details of significant changes (25% or more) is as follows:

	Particulars	Measured in	Numerator	Denominator	As at			% change from March 31, 2026 to March 31, 2025	Explanation	% change from March 31, 2025 to March 31, 2024	Explanation
					31 March 2026	31 March 2025	31 March 2024				
a)	Current ratio	Times	Current assets	Current liabilities	1.47	1.18	1.15	23.96%		2.96%	
b)	Debt-Equity ratio	Times	Total debt	Shareholder's equity	0.27	0.53	0.41	-49.79%	During the year, there is increase in profits after tax which results in increase in shareholder's equity and leads to decrease in this ratio.	28.84%	During the year, the holding company has taken new loan, due to which there is increase in debt and as a result of which this ration increases.
c)	Debt-service coverage ratio		Earnings available for debt service [1]	Debt Service [2]	20.74	10.38	3.81	99.83%	As the result of increase in turnover and profits during the year, earnings available for debt service also increase and leads to increase in this ratio.	172.66%	Due to increase in revenue during the year, the earnings available for debt service increases and resulted in decrease in this ratio.
d)	Return on Equity (ROE)	Percentage	Net profit after taxes	Average shareholder's equity	55.32%	60.14%	38.14%	-8.00%		57.66%	The increased revenue resulted in increase in return on equity and as a reason of which this ratio increases so much.
e)	Inventory turnover ratio	Times	Cost of goods sold	Average inventories [3]	12.35	13.31	9.05	-7.25%		47.08%	As a result of increased revenue, more stock item been consumed in line of

											production and resulted in increase in this ratio.
f)	Trade receivable turnover ratio	Times	Net Turnover [4]	Average trade receivables [5]	5.80	8.99	9.08	-35.48%	Due to increase in average trade receivables in the current year as compared to previous year, this ratio decreases.	-1.03%	
g)	Trade payable turnover ratio	Times	Purchase of goods, services and other expenses [6]	Average trade payables [7]	7.28	8.36	8.00	-12.92%		4.50%	
h)	Net capital turnover ratio	Times	Net Turnover [4]	Working capital [8]	11.20	28.05	27.12	-60.06%	Increase in current assets leads to increase in working capital, that results in decrease in this ratio.	3.44%	
I)	Net profit ratio	Percentage	Net profit [9]	Net Turnover [4]	9.25%	6.28%	4.72%	47.25%	Increase in turnover resulted in increase in profit for the year ended and as a result of which this ratio increases.	33.27%	Increase in turnover resulted in increase in profit for the year ended and as a result of which this ratio increases.
j)	Return on capital employed	Percentage	Earnings before interest and taxes (EBIT) [10]	Capital employed [11]	46.71%	42.52%	32.68%	9.85%		30.10%	Increased revenue resulted in increased EBIT and as a result of which this ratio increases.
k)	Return on investment		Income generated from investments	Time weighted average investment	NA	NA	NA	NA		NA	

Notes

1 *Earning for Debt Service = Net profit before taxes + Non Cash operating expenses like depreciation and amortization + Interest + other adjustments like loss on sale of fixed assets*
2 *Debt Service = Interest & lease payments + Principal Repayments*
3 *Average Inventory = Opening Balance + Closing Balance/2*
4 *Net Turnover = Net Turnover consist of Gross Sale - Sales return*
5 *Average Trade Receivable = Opening Balance + Closing Balance/2*
6 *Purchase of Goods, Service and Other Expenses = Purchase of Goods, Service and Other Expenses- Purchase Return*
7 *Average Trade Payables = Opening Balance+Closing Balance/2*
8 *Working Capital = Current Assets - Current Liabilities*
9 *Net Profit = Net Profit shall be after tax*
10 *Earnings before interest & taxes = Operating profit before interest and taxes*
11 *Capital Employed = Tangible Net Worth+Total Debt+Deffered Tax Liability*

2.2.13 Related Parties (As per certificate given by the management)

(a)	Related parties with whom transactions have taken place during the period:		Designation
(i)	Individuals having significant influence/Key managerial personnel	Sanjeev Kanda	Director
		Renu Kanda	Director
		Dievam Singh Kanda	Director
		Mukesh Sharma	Company Secretary
		Kamal Dev Arora*	Independent Director
		Lokesh Vats*	Independent Director
		Arvind**	Chief Financial Officer
(ii)	Relatives of Individuals having significant influence	Daksh Kanda	
		Prem Wati Kanda	
		Ashok Kumar Kanda	
(iii)	Enterprises over which Key Managerial Persons have significant interest.	Haryana Power Industries (Prop. Sanjeev Kanda HUF)	
		SHR Power Private limited	
		Haryana Power Industries (Partnership Firm)	
		Sanjeev Kanda HUF	

(b) Transactions taken place during the period

(₹ in Lakhs)

Nature of Transaction	For the year ended on		
	31 March 2026	31 March 2025	31 March 2024
Sanjeev Kanda			
Director Remuneration	150.00	93.00	46.20
Rent paid	46.80	2.25	0.60
Leave Encashment & Bonus	1.25	3.90	2.03
Loan taken during the year	-	114.00	-
Loan repaid during the year	-	114.00	-
Expenses incurred on behalf of company	-	0.38	-
Bonus share capital	1336.14	-	-
Payment for acquisition of minority interest	4.37		
Dividend paid during the year	22.27	-	-
Renu Kanda			
Bonus share capital	90.00	-	-
Dividend paid during the year	1.50	-	-
Advance Received for Sale of Property	31.00	-	-
Dievam Singh Kanda			
Salary expenses	48.00	30.00	12.00
Leave Encashment & Bonus	-	1.35	0.03
Bonus share capital	45.00	-	-
Dividend paid during the year	0.75	-	-

Haryana Power Industries (Prop. Sanjeev Kanda HUF)			
Manpower services provided	-	377.23	213.22
Amount paid during the year	67.05	318.12	197.02
Amount paid on behalf of related party	-	4.14	3.00
Sales made during the year	-	-	7.97
Sanjeev Kanda HUF			
Bonus share capital	45.00	-	-
Dividend paid during the year	0.75	-	-
SHR Power private limited			
Sales made during the year	227.31	239.25	153.41
Purchases during the year	4470.38	3627.92	2019.63
Job Work Expenses	19.35	9.13	3.96
Job Work Income	0.05	0.13	-
Payment made during the year	4842.96	3264.05	1834.78
Payment recd. during the year	7.86	12.92	141.57
Amount paid on behalf of related party	0.01	0.63	9.33
Amount received on behalf of related party	0.04	-	-
Unsecured loan given during the year	-	-	58.00
Unsecured loan received back during the year	-	-	58.00
Bonus share capital	0.18	-	-
Dividend paid during the year	0.00	-	-
Mukesh Sharma			
Salary paid during the year	8.51	2.04	-
Bonus paid	-	0.12	-
Incentive paid	0.03	-	-
Expenses incurred on behalf of company	0.20	-	-
Arvind			
Salary paid during the year	9.95	NA	NA
Loan repaid to company	1.20	NA	NA
Incentive Paid	0.19	NA	NA
Daksh Kanda			
Bonus share capital	45.00	-	-
Dividend paid during the year	0.75	-	-
Premwati Kanda			
Bonus share capital	0.00	-	-
Dividend paid during the year	0.00	-	-
Kamal Dev Arora			
Sitting Fees	1.01		
Lokesh Vats			
Sitting Fees	0.97		
Ashok Kumar Kanda			
Bonus share capital	0.00	-	-
Dividend paid during the year	0.00	-	-

(c) Outstanding Balances as at the year

(₹ in Lakhs)

Particulars	**For the year ended on**		
	31 March 2026	**31 March 2025**	**31 March 2024**

Sanjeev Kanda			
Share Capital	1410.37	74.23	81.31
Director remuneration payable (Cr)	4.65	1.79	3.87
Rent payable	-	-	0.60
Recoverable against acquisition of minority interest (Dr)	0.18	-	
Renu Kanda			
Share Capital	95.00	5.00	2.94
Advance received for sale of land (Cr)	31.00	-	-
Dievam Singh Kanda			
Share Capital	47.50	2.50	-
Salary Expense Payable (Cr)	3.05	1.24	-
Daksh Kanda			
Share Capital	47.50	2.50	-
SHR Power Private Limited			
Share Capital	0.19	0.01	-
Advances given (Dr)	142.09	-	-
Advances receivable (Dr)	-	435.31	294.38
Haryana Power Industries (Prop. Sanjeev Kanda HUF)			
Amount payable (Cr)	14.36	81.41	26.43
Sanjeev Kanda HUF			
Share Capital	47.50	2.50	2.50
Kamal Dev Arora			
Sitting Fees Payable	0.27		
Lokesh Vats			
Sitting Fees Payable	0.26		
Mukesh Sharma			
Salary payable (Cr)	0.71	0.69	-
Arvind			
Salary payable (Cr)	0.60	0.60	-
Loan Receivable (Dr)	0.50	1.70	-

**Kamal Dev Arora and Lokesh Vats have been appointed as Independent Directors w.e.f. 29th July 2025*

***Arvind was appointed as CFO w.e.f. 04th August, 2025.*

Following are the details of the transactions taken place with Subsidiary Entity, which are eliminated in consolidation:-			
Haryana Power Industries			
Investment made during the year	97.91	-	-
Rent paid	-	1.89	1.80
Profit/(Loss) from Investment	-15.92	1.05	1.00
Outstanding Balances at the year-end:			
Rent payable (Cr)	-	3.13	11.68
Investment in Partnership firm	164.99	83.01	81.94

(₹ in Lakhs)

	Particulars		Year ended		
			31 March 2026	**31 March 2025**	**31 March 2024**
2.2.14	**Details of Raw Materials and Goods Purchased under Broad heads**				
	1	**Raw Materials**			
	(a)	**Lamination Core**			
	(i)	Quantity (in kgs)	3,067,793.40	4,476,350	2,384,986
	(ii)	Value	4933.86	8858.73	4265.02
	(b)	**Transformer Oil**			
	(i)	Quantity (in ltrs)	3,561,072	2,751,135	1,753,362
	(ii)	Value	2518.38	1925.71	1308.58

	(c)	**DPC Copper Wire**			
	(i)	Quantity (in kgs)	240,537.35	228,187.00	197,831.99
	(ii)	Value	2395.64	2005.01	1448.12
	(d)	**DPC Copper Strip**			
	(i)	Quantity (in kgs)	610,006	873,115	276,025.03
	(ii)	Value	6249.43	7426.07	2041.37
	(e)	**Copper Wire Rod**			
	(i)	Quantity (in kgs)	527,651	313,733	230,049.80
	(ii)	Value	5602.69	2562.58	1652.36
	(f)	**Aluminium Rod**			
	(i)	Quantity (in kgs)	238,832	217,647	68,937
	(ii)	Value	68942.36	56541.91	15590.19
	(g)	**DPC Aluminium Wire**			
	(i)	Quantity (in kgs)	149,247.34	177,895.00	43,666.57
	(ii)	Value	477.20	501.53	102.47
	(h)	**Transformers Bodies**			
	(i)	Quantity (Nos)	8,294	6,377.00	4,579.00
	(ii)	Value	2855.85	2346.19	1513.73
	2	**Goods Purchased**			
	(a)	**Copper Wire Rod 12.5 MM**			
	(i)	Quantity	179,518	Nil	Nil
	(ii)	Value	2166.93	Nil	Nil
	Details of Works in Progress				
	(a)	Description	Nil	Nil	Nil
	(i)	Quantity	Nil	Nil	Nil
	(ii)	Value	Nil	Nil	Nil
2.2.15					
	Value of imports Calculated on CIF Basis				
	(i)	Raw Materials	Nil	Nil	Nil
	(ii)	Components and Spare Parts	Nil	Nil	Nil
	(iii)	Capital Goods	Nil	Nil	Nil

2.2.16	**Particulars**		**Year ended**		
			31 March 2026	**31 March 2025**	**31 March 2024**
	Expenditure in Foreign Currency				
	(a)	Royalty	Nil	Nil	Nil
	(b)	Know-How	Nil	Nil	Nil
	(c)	Professional and Consultancy Fee	Nil	Nil	Nil
	(d)	Interest	Nil	Nil	Nil
	(e)	Other matters	10.67	9.34	2.59
2.2.17					
	Raw Materials, Spare Parts and Components				
	(a)	**Imported (consumed)**			
	(i)	Raw Materials			
		Amount	Nil	Nil	Nil
		Percentage to Total Consumption	Nil	Nil	Nil
	(ii)	Spare parts and Components			
		Amount	Nil	Nil	Nil
2.2.18		Percentage to Total Consumption	Nil	Nil	Nil

	(b)	**Indigenous**			
	(i)	Raw Material			
		Amount	24950.37	25648.25	13706.37
		Percentage to Total Consumption	93.18%	95.51%	96.13%
	(ii)	Spare parts and Components			
		Amount	1826.61	1205.73	552.44
		Percentage to Total Consumption	6.82%	4.49%	3.87%
		Total	**26776.98**	**26853.98**	**14258.81**
	Details of Earnings in Foreign Exchange				
	(i)	Exports of Goods (FOB Value)	Nil	Nil	Nil
	(ii)	royalty, know how , Professional and Consultancy Fee	Nil	Nil	Nil
	(iii)	Interest and Dividends	Nil	Nil	Nil
	(iv)	Other income and nature thereof	Nil	Nil	Nil
2.2.19					
	Details of undisclosed income				
	(a)	Transactions not recorded in the books of accounts			
		that has been surrendered or disclosed as income			
		during the year on account of			
	(i)	Search or survey	Nil	Nil	Nil
	(ii)	Any other provisions of Income Tax Act, 1961	Nil	Nil	Nil
	(b)	whether previously recorded income and related	Nil	Nil	Nil
		assets have been properly recorded in the books			
		of accounts of the company during the year			
2.2.20					
	Details of Benami Property held				
2.2.21	Details of Proceedings that have been initiated or pending against the holding company and subsidiary entity for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.		Nil	Nil	Nil

Note- 2
Restated Statement of Share Capital, Reserve and Surplus

(₹ in Lakhs)

	Particulars	**31 March 2026**	**31 March 2025**	**31 March 2024**
a)	**Share Capital**			
	Authorised			
	Number of Equity shares of Rs.10 each	25,000,000	25,000,000	2,500,000
	Equity Share capital	2500.00	2500.00	250.00
	Total	**2500.00**	**2500.00**	**250.00**
	Issued, subscribed and fully paid			
	Number of Equity shares of Rs.10 each	16,480,600	867,400	867,400
	Equity Share capital	1648.06	86.74	86.74
	Total	**1648.06**	**86.74**	**86.74**

b) Terms/rights attached to equity shares
i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.
ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

c) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company

d) There are no calls unpaid by the Directors or officers of the Company.

e) There is no fresh issue or buy back of shares in the company.

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particular	Aggregate number of shares
(a) Aggregate number Equity shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	NIL
(b) Aggregate number of shares allotted as fully paid up by way of bonus shares.	15,613,200
(c) Aggregate number of shares bought back.	NIL

g) Shares reserved for issue under options:

Nil equity shares were issued in the last 5 years under the Employee Stock Options Plan as consideration for services rendered by employees.

h) Shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment, including the terms and amounts:

Company has not made any such reservation under options and contracts/commitments for the sale of shares/ disinvestment.

i) "No Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate."

j) The reconciliation of the number of the equity shares outstanding

	Particulars	As at		
		31 March 2026	31 March 2025	31 March 2024
	Number of Equity shares of Rs 10 each			
i	outstanding at the beginning	867,400	867,400	867,400
ii	Issued during the period/year	15,613,200	-	-
iii	bought back during the period/year	-	-	-
iv	outstanding at the end	**16,480,600**	**867,400**	**867,400**

k) Details of shares held by each shareholder holding more than 5% shares

Sr. No	Particulars	As at		
		31 March 2026	31 March 2025	31 March 2024
i	Sanjeev Kanda	14,103,662	742,298	813,050
ii	Renu Kanda	950,000	50,000	-

As per the records of the Company including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

l) Disclosure of Shareholding of Promoters

(i) Shares held by Promoters - As at March 31, 2026

Sr. No	Promoter Name	% change during the year	% of total Shares	No. of Shares
1	Sanjeev Kanda	Nil	85.58%	14,103,662
2	Renu Kanda	Nil	5.76%	950,000
3	Dievam Kanda	Nil	2.88%	475,000

(ii) **Shares held by Promoters - As at March 31, 2025**

Sr. No	Promoter Name	% change during the year	% of total Shares	No. of Shares
1	Sanjeev Kanda	-8.16%	85.58%	742,298
2	Renu Kanda	2.38%	5.76%	50,000
3	Dievam Kanda	2.88%	2.88%	25,000

(ii) **Shares held by Promoters - As at March 31, 2024**

Sr. No	Promoter Name	% change during the year	% of total Shares	No. of Shares
1	Sanjeev Kanda	Nil	93.73%	813,050
2	Renu Kanda	Nil	3.38%	29,350

4 Reserve & Surplus

(₹ in Lakhs)

Particulars		As at		
		31 March 2026	31 March 2025	31 March 2024
	Securities Premium			
	Opening balance	166.90	166.90	166.90
(i)	Additions/(Deductions) during the year	-	-	-
	Closing balance (i)	**166.90**	**166.90**	**166.90**
	Share Forfeiture			
	Opening balance	9.60	9.60	9.60
(ii)	Additions/(Deductions) during the year	-	-	-
	Closing balance (ii)	**9.60**	**9.60**	**9.60**
	Surplus in Statement of Profit and Loss			
	Opening balance	4143.89	2106.28	1347.29
(iii)	Less: Bonus Share Issued	-1561.32	-	-
	Less: Dividend Paid for FY 2024-25	-26.02	-	-
	Add: Profit for the year	3360.48	2037.61	759.00
	Closing balance (iii)	**5917.03**	**4143.89**	**2106.30**
	Total (i)+(ii)+(iii)	**6093.53**	**4320.39**	**2282.80**

Note- 3
Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Long Term Borrowings			
Term Loan from Banks (Secured)			
- Vehicles Loan from Banks (refer note 3.1 (a),3.3(i))	186.46	191.75	175.44
- Working Capital Term Loans (refer note 3.1 (b), 3.2, & 3.3(ii))	-	57.75	104.52
- MSME LAP Loan from Indian Bank (refer note 3.1 (c) & 3.3(iii))	759.20	896.73	-
Sub Total	**945.66**	**1146.23**	**279.97**
Less: Current maturities of long Term Debt	121.01	132.51	66.60
Total	**824.66**	**1013.73**	**213.37**

Notes to Long term borrowings

3.1 Nature of securities and details:

(a) Vehicle loan are Secured by Hypothecation of Cars.
(b) Working Capital Term Loans are secured by securities charged for existing facilities shown in note no 5
(c) MSME LAP Loan is secured as follows: -
(i) This loan is Secured by Equitable Mortgage of industrial property situated at Plot No. 1675, Industrial Estate, Sector-38, Phase-I, HSIIDC, Rai, Sonipat- 1310129 admeasuring 1012.50 Sq. mtrs standing in the name of M/s Haryana Power Industries.
(ii) It is also secured by way of EM of freehold built-up industrial property situated at Plot No. 1676-77, Industrial Estate, Sector-38, Phase-1, HSIIDC Rai, Sonipat, Haryana-131029, admeasuring 2025 Sq. mtrs standing in the name of M/s Haryana Power Industries (a partnership firm).

3.2 Guarantee by Directors and others

Working Capital Term Loans are Guaranteed by Directors as well as by Corporate Guarantee of M/s Haryana Power Industries, a partnership firm, entities under the same management.

3.3 Terms of Repayment -

(i) Vehicle loans are repayable as follows:

For year ended 31 March 2026 & 31 March 2025:

(a) Sum of Rs.134.00 (Previous Year Rs. 155.62) is payable in 84 monthly instalment stating from February 2024 to January 2031.
(b) Sum of Rs. 27.81 (Previous Year Rs. 36.13) is payable in 48 monthly instalment stating from January 2025 to December 2028.
(c) Sum of Rs. 24.66 (Previous Year Rs. Nil) is payable in 36 monthly instalment stating from August 2025 to July 2028.

For year ended 31 March 2024:

(d) Sum of Rs. 175.44 is payable in 84 monthly instalment stating from February 2024 to January 2031.

(ii)Working capital term loans are repayable as follows:

For year ended 31 March 2025:

(d) Sum of Rs. 57.75 is payable in 40 monthly instalment stating from September 2023 to December 2026 with initial moratorium of 4 months.

For year ended 31 March 2024:

(e) Sum of Rs. 90.75 is payable in 40 monthly instalment stating from September 2023 to December 2026 with initial moratorium of 4 months.
(e) Sum of Rs. 13.77 is paid in 15 monthly instalment starting from August 2023 to October 2024.

(iii)MSME LAP loan is repayable as follows:

Sum of Rs. 759.20 (Previous Year Rs. 896.73) is payable in 120 monthly instalment stating from July 2024 to June 2034.

3.4 Period and amount of continuing default as on Balance Sheet Date (all loans):

- Holding Company	Nil	Nil	Nil
- Subsidiary Entity	Nil	Nil	Nil

Note- 4
Restated Statement of Long Term Provision

(₹ in Lakhs)

Particulars	**As at**		
	31 March 2026	**31 March 2025**	**31 March 2024**
Long-term provision			
(a) Provision for Employee Benefits			
Provision for gratuity (net of plan assets)*	32.35	25.56	24.80
Total (a)	**32.35**	**25.56**	**24.80**

*** The Company has made investment in plan assets only during the year 2024-2025 and 2025-2026. Accordingly, the figures of that year are shown by net off.**

(b) Others

Provision for warranty against sale	47.44	90.58	157.48
Total (b)	**47.44**	**90.58**	**157.48**
Grand Total (a+b)	**79.79**	**116.14**	**182.28**

Warranty provision moment:

Particulars	31 March 2026	31 March 2025	31 March 2024
Balance at the beginning	90.58	157.49	175.76
Provision made during the year	47.44	-	-
Provisions withdrawn as no longer required	-	-	-
Provisions settled including paid	90.58	66.91	18.27
Closing Balance	**47.44**	**90.58**	**157.48**

Note- 5
Restated Statement of Short Term Borrowings

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Short Term Borrowings			
Secured loans from banks (secured) *(refer note from 5.1 (a) to (b), (e) to (f), & 5.2)*	1127.98	1204.64	701.09
Current Maturities of Long term borrowings (secured) *(refer note 5.1 (c), (d))*	121.01	132.51	66.60
Total	**1248.98**	**1337.14**	**767.69**

5.1 Securities Details

For the year ended 31st March 2026 & 31st March 2025:

(a) Cash Credit Borrowing of Rs. 1127.98 (previous year Rs. 1204.64) is primarily secured as under:

Hypothecation charge over company's entire current assets both present & future Stock, Book Debts, other current assets of the company (both present & future) and entire plant and machinery except those financed by other banks/FIs.

For the year ended 31st March 2024:

(b) Cash Credit Borrowing of Rs. 701.09 from Indian Bank is primarily secured as under:

Hypothecation charge over company's entire current assets both present & future Stock, Book Debts, other current assets of the company (both present & future) and entire plant and machinery except those financed by other banks/FIs.

Cash Credit Borrowing is collaterally secured as under: -

(c) (i) It is secured by the existing security as shown in the note no 3.1 (c)
(ii) EM of Factory land and building situated at plot no. 1413, ad measuring 1012.50 sq. mtr; Phase V in HSIIDC Industrial Estate Rai, Sonipat, Haryana-131029 in the name of M/s Raksan Transformers Limited.

(d) It is secured by the security of the respective loan as mentioned under note 3.1.

5.2 Guaranteed by Directors and Others

Loan at 5.1(a) is guaranteed by directors and the corporate guarantee of M/S Haryana Power Industries, a partnership firm and M/s SHR Powers Private Limited (for the year ended 31st March 2023), both entities are under the same management.

5.3 Period and amount of continuing default as on Balance Sheet Date (all loans):

- Holding Company	Nil	Nil	Nil
- Subsidiary Entity	Nil	Nil	Nil

Note- 6
Restated Statement of Trade Payables

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Trade Payables			
For Goods and Services			
Trade payable - Micro and small enterprises	921.53	694.52	694.13
Trade payable - Other than micro and small enterprises	3430.32	3547.75	1974.50
Total	**4351.85**	**4242.28**	**2668.62**

Trade Payables ageing schedule at 31 March 2026:

Particulars	Outstanding for the following period from the due date of repayment*					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	NIL	921.53	-	-	-	921.53
(ii) Others		3415.66	14.36	0.30	-	3430.32
(iii) Disputed dues -MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total		**4337.19**	**14.36**	**0.30**	**-**	**4351.85**

Trade Payables ageing schedule at 31 March 2025:

Particulars	Outstanding for the following period from the due date of repayment*					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	NIL	694.52	-	-	-	694.52
(ii) Others		3547.45	0.30	-	-	3547.75
(iii) Disputed dues -MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total		**4241.97**	**0.30**	**-**	**-**	**4242.28**

Trade Payables ageing schedule at 31 March 2024:

Particulars	Outstanding for the following period from the due date of repayment*					
	Unbilled	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
(i)MSME	NIL	694.13	-	-	-	694.13
(ii) Others		1970.17	-	4.33	-	1974.50
(iii) Disputed dues -MSME		-	-	-	-	-
(iv) Disputed dues - Others		-	-	-	-	-
Total		**2664.29**	**-**	**4.33**	**-**	**2668.62**

**the ageing has been done from the date of transaction as due date of payment specified in each case is not readily ascertainable in each case.*

Notes to Trade Payables:

Based on the information presently available with the Company, the disclosures in respect of the amounts payable to micro and small enterprises are as under:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Principal amount due to suppliers under MSMED Act	921.53	694.52	694.13
Interest due thereon payable at the end of the year	Nil	Nil	Nil
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	0.24	23.66	Nil

amount of the payment made to the supplier beyond the appointed day during each accounting year.			
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	Nil	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of each accounting year	16.76	16.76	11.70
Amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues above are actually paid to the small enterprises for the purpose of disallowance of a deductible expenditure under section 23 of Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil	Nil

Note- 7
Restated Statement of Other Current Liabilities

(₹ in Lakhs)

Particulars	**As at**		
	31 March 2026	**31 March 2025**	**31 March 2024**
Other Current Liabilities			
(a) Interest accrued but not due on Borrowings	6.35	7.50	2.11
(b) Other Payables			
(i) Advance From Customers	297.89	163.31	294.26
(ii) Liability for capital expenditure	369.67	-	-
(iii) Expenses Payable	152.40	84.24	70.77
(iv) Statutory Liabilities	289.91	227.90	17.08
(v) Unspent CSR account	2.27	5.27	-
(vi) Advance received for sale of property*	31.00	-	-
Total	**1149.49**	**488.22**	**384.22**

**Against proposed sale of industrial plot no 8, Street no 11, Sector-7B, Model Economic Township, Village Sondhi, Tehsil Badli, District Jhajjar, Haryana for a total consideration of Rs 11.80 the promotor/director of the company, the sale deed of which will be executed on or before 05th December, 2027.*

Note- 8
Restated Statement of Short Term Provisions

(₹ in Lakhs)

Particulars	**As at**		
	31 March 2026	**31 March 2025**	**31 March 2024**
Short Term Provisions			
(a) Provision for Employee Benefits			
(i) Provision for Bonus	14.29	4.31	2.84
(ii) Provision for Leave Encashment	7.80	11.13	8.30
(iii) Provision for Gratuity (net)	2.32	1.81	1.35
Total (a)	**24.42**	**17.24**	**12.50**
(b) Others			
(i) Provision for taxation^	135.46	158.55	97.54
(ii) Provision for Audit fees	2.70	4.95	2.38
(ii) Provision for claim against warranty	0.00	0.00	0.00
Total (b)	**138.16**	**163.50**	**99.92**
Grand Total (a+b)	**162.58**	**180.75**	**112.42**
^It is shown as net of advance taxes paid, TDS/TCS credit being received in each year.			
Notes to provisions:	**31 March 2026**	**31 March 2025**	**31 March 2024**
(i) Balance at the beginning			
- Income Tax	158.59	97.60	84.16

- Claim against warranty	-	-	38.70
- Bonus	4.31	2.84	3.71
- Leave Encashment	11.13	8.30	0.41
- Gratuity	27.37	26.15	35.14
- Audit Fees	4.95	2.38	1.13
(ii)Provisions created during the year			
- Income Tax	1158.01	747.59	273.76
- Bonus	14.42	4.56	2.84
- Leave Encashment	7.80	11.24	8.30
- Gratuity	8.30	10.81	6.79
- Audit Fees	6.50	5.50	2.50
(iii) Provisions withdrawn as no longer required			
(iv) Provisions settled including paid			
- Income Tax	1181.14	686.59	260.32
- Claim against warranty	-	-	38.70
- Bonus	4.43	3.10	3.71
- Leave Encashment	11.13	8.42	0.41
- Gratuity	1.00	9.59	15.78
- Audit Fees	8.75	2.93	1.25
(v) Closing Balance			
- Income Tax	135.46	158.59	97.60
- Claim against warranty	-	-	-
- Bonus	14.29	4.31	2.84
- Leave Encashment	7.80	11.13	8.30
- Gratuity	34.67	27.37	26.15
- Audit Fees	2.70	4.95	2.38

Note- 9
Restated Statement of Property, Plant and Equipment and Intangible Assets

(₹ in Lakhs)

9 (A) Following are the changes in the carrying value of Property, plant and equipment for the year ended 31 March 2024, 31 March 2025 and 31 March 2026:

Particulars	Land	Building	Plant & Machinery	Furniture & Fixture	Office Equipment	Vehicles	Total
Gross carrying value as of 1 April 2023	**535.98**	**78.18**	**216.54**	**6.76**	**28.55**	**122.23**	**988.24**
Additions		-	37.04	4.90	2.10	204.96	249.00
Deletions/assets discarded	-	-	-	-	-	68.87	68.87
Gross carrying value as of 31 March 2024	**535.98**	**78.18**	**253.58**	**11.66**	**30.66**	**258.32**	**1168.37**
Additions	2384.64	1.49	38.30	11.09	7.03	45.00	2487.55
Deletions/assets discarded	-	-	12.43	-	2.58	0.43	15.44
Gross carrying value as of 31 March 2025	**2920.62**	**79.67**	**279.45**	**22.74**	**35.11**	**302.89**	**3640.48**
Additions	117.71	714.27	58.28	1.28	11.24	35.49	938.28
Deletions/assets discarded	-	-	-	-	-	5.79	5.79
Gross carrying value as of 31 March 2026	**3038.33**	**793.94**	**337.74**	**24.02**	**46.35**	**332.60**	**4572.98**
Accumulated depreciation as of 1 April 2023	**-**	**49.43**	**138.76**	**5.65**	**25.79**	**109.22**	**328.85**
Depreciation during the year	-	2.73	15.86	1.55	2.08	15.89	38.11
Accumulated depreciation on deletion	-	-	-	-	-	67.09	67.09
Accumulated depreciation as of 31 March 2024	**-**	**52.16**	**154.62**	**7.20**	**27.87**	**58.02**	**299.87**
Depreciation during the year	-	2.47	21.29	2.81	2.37	66.83	95.78
Accumulated depreciation on deletion	-	-	9.08	-	2.49	0.42	11.99
Accumulated depreciation as of 31 March 2025	**-**	**54.63**	**166.83**	**10.01**	**27.75**	**124.43**	**383.66**
Depreciation during the year	-	36.94	26.71	3.47	7.18	63.44	137.75
Accumulated depreciation on deletion	-	-	-	-	-	5.37	5.37
Accumulated depreciation as of 31 March 2026	**-**	**91.58**	**193.54**	**13.48**	**34.93**	**182.50**	**516.03**
Carrying value as of 31 March 2026	**3038.33**	**702.36**	**144.19**	**10.54**	**11.42**	**150.10**	**4056.95**
Carrying value as of 31 March 2025	**2920.62**	**25.03**	**112.62**	**12.73**	**7.36**	**178.46**	**3256.83**
Carrying value as of 31 March 2024	**535.98**	**26.02**	**98.96**	**4.46**	**2.79**	**200.30**	**868.50**

Notes to Property Plant and Equipment: The enterprise has assessed at the balance sheet dates whether there has been any indication that an asset may be impaired, as prescribed by the Accounting Standard 28 "Impairment of Assets" issued by the Institute of Chartered Accountant of India and it has been revealed on such assessment that no such provision for impairment is required.

(B) Following are the changes in the carrying value of Intangible Assets for the year ended 31 March 2025 and 31 March 2026:

Particulars	Business Website	Goodwill	Total
Gross carrying value as of 1 April 2023	**-**	**-**	**-**
Additions	-	-	-
Deletions/assets discarded	-	-	-
Gross carrying value as of 1 April 2024	**-**	**-**	**-**
Additions	-	-	-
Deletions/assets discarded	-	-	-

Gross carrying value as of 31 March 2025	**-**	**-**	**-**
Additions	0.62	93.35	93.97
Deletions/assets discarded	-	-	-
Gross carrying value as of 31 March 2026	**0.62**	**93.35**	**93.97**
Accumulated depreciation as of 1 April 2023	**-**	**-**	**-**
Depreciation during the year	-	-	-
Accumulated depreciation on deletion	-	-	-
Accumulated depreciation as of 1 April 2024	**-**	**-**	**-**
Depreciation during the year	-	-	-
Accumulated depreciation on deletion	-	-	-
Accumulated depreciation as of 31 March 2025	**-**	**-**	**-**
Depreciation during the year	0.04	-	0.04
Accumulated depreciation on deletion	-	-	-
Accumulated depreciation as of 31 March 2026	**0.04**	**-**	**0.04**
Carrying value as of 31 March 2026	**0.57**	**93.35**	**93.93**
Carrying value as of 31 March 2025	**-**	**-**	**-**

(C) Capital-Work-in Progress (CWIP)

CWIP	Amount in CWIP for a period of				As on 31.03.2026
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building under construction	365.54	-	-	-	365.54
Project temporarily suspended	NIL				
Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan					

CWIP	Amount in CWIP for a period of				As on 31.03.2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building under construction	270.64	-	-	-	270.64
Project temporarily suspended	NIL				
Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan					

Capital Work in Progress - Movement Schedule

Particulars	for the year ended 31.03.2026	for the year ended 31.03.2025
Balance at the beginning	270.64	-
Additions	807.79	270.64
Capitalised during the year	-712.89	-
Balance at the end	**365.54**	**270.64**

(D) Intangible Assets Under Development

Intangible Assets Under Development	Amount in CWIP for a period of	As on

	Less than 1 year	1-2 years	2-3 years	More than 3 years	31.03.2026
Software under development	3.23	4.70	-	-	7.93
Project temporarily suspended	NIL				
Project, whose completion is overdue or has exceeded its cost compared to its original plan					

Intangible Assets Under Development	Amount in CWIP for a period of				As on 31.03.2025
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	4.70	-	-	-	4.70
Project temporarily suspended	NIL				
Project, whose completion is overdue or has exceeded its cost compared to its original plan					

Note- 10
Restated Statement of Non-Current Investment

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
- Non Trade (Unquoted)- at Cost			
Investment in Mutual Fund - Non Trade #	-	10.00	-
(99,980.02 units @ Rs 10.002 each)			
Total	**-**	**10.00**	**-**
Mutual Fund	**Market Value**	**Market Value**	**Market Value**
Bank of Baroda Paribas Multi Asset Fund Regular growth	-	13.95	NA
Aggregate market value of Unquoted investment	-	13.95	NA
NAV per unit	-	Rs 13.94	NA
Aggregate provision for diminution in the value of investment	-	Nil	NA

Note- 11
Restated Statement of Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Deferred Tax Assets (Net)			
Deferred tax asset on:			
Differences in written down value of fixed assets between books of accounts and Income-tax Act,1961	16.28	18.34	8.05
Provision for gratuity	8.73	6.89	6.58
	25.01	**25.22**	**14.63**
Deferred tax liabilities on:	-	-	-
Deferred tax asset/(liability) (net) (a-b)	**25.01**	**25.22**	**14.63**

Note- 12
Restated Statement of Long term loan and advances

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Long term loan and advances			
(Unsecured, Considered good, unless otherwise stated)			
Capital advances for acquisition of immovable property	224.39	-	399.10
Total	**224.39**	**-**	**399.10**

Note- 13
Restated Statement of Other Non-Current Assets

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Other non-current assets			
(Unsecured, Considered good, unless otherwise stated)			
(a) Security Deposits with Govt. Department	16.09	12.74	14.50
(b) Long term deposits with banks with maturity period more than 12 months (including interest accrued thereon)	614.57	805.35	879.21
Total	**630.66**	**818.09**	**893.70**

Note- 14
Restated Statement of Inventories

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Inventories (valued at lower of cost or net realisable value)			
(a) Raw Material	1704.94	1430.18	1140.20
(b) Finished Stock	640.98	419.97	588.73
(c) Store and Spares	226.57	223.89	99.20
(d) Other (Scrap)	18.68	50.42	116.79
Total	**2591.17**	**2124.47**	**1944.91**

Note- 15
Restated Statement of Trade Receivables

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Trade receivables			
Unsecured			
Undisputed, considered good	7321.19	5202.21	2012.19
Undisputed, considered doubtful	-	-	-
Disputed, considered good	-	-	-
Disputed, considered doubtful	-	-	-
Total	**7321.19**	**5202.21**	**2012.19**

Trade Receivable ageing as at 31 March 2026

Particulars	Outstanding for the following period from the due date of repayment*							
	Not due	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	NIL		7311.10	5.63	4.46	-	-	**7321.19**
(ii) Undisputed Trade receivables-considered doubtful			-	-	-	-	-	**-**
(iii) Disputed Trade receivables-considered good			-	-	-	-	-	**-**

(iv) Disputed Trade receivables-considered doubtful		-	-	-	-	-	-
Total		**7311.10**	**5.63**	**4.46**	**-**	**-**	**7321.19**

Trade Receivable ageing as at 31 March 2025

Particulars		Outstanding for the following period from the due date of repayment*					
	Not due	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	NIL		5191.11	7.79	3.32	-	-	**5202.21**
(ii) Undisputed Trade receivables-considered doubtful			-	-	-	-	-	**-**
(iii) Disputed Trade receivables-considered good			-	-	-	-	-	**-**
(iv) Disputed Trade receivables-considered doubtful			-	-	-	-	-	**-**
Total			**5191.11**	**7.79**	**3.32**	**-**	**-**	**5202.21**

Trade Receivable ageing as at 31 March 2024

Particulars	Outstanding for the following period from the due date of repayment*							
	Not due	Unbilled	Less than 6 months	6 months-1 year	1-2 years	2- 3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	**NIL**		1994.23	16.77	0.65	0.54	-	**2012.19**
(ii) Undisputed Trade receivables-considered doubtful			-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good			-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful			-	-	-	-	-	-
Total			**1994.23**	**16.77**	**0.65**	**0.54**	**-**	**2012.19**

**the ageing has been done from the date of transaction as due date of payment specified in each case is not readily ascertainable.*

	31 March 2026	31 March 2025	31 March 2024
(i) Debts Due by Directors or other officers of the company or any of them either severally or jointly with any other person	Nil	Nil	Nil
(ii) Debts due by firms or private companies respectively in which any director is a partner or a director of member	Nil	Nil	Nil

Note- 16
Restated Statement of Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Cash and cash equivalents			
Cash and cash equivalents			
(a) Balances with banks - Current Accounts	3.52	3.91	459.65
(b) Cash in hand	16.50	16.86	4.39
(c) Cheques in hand	2.56	-	-
Total	**22.57**	**20.77**	**464.04**

Note- 17
Restated Statement of Short term loans & advances

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Short Term Loans & Advances			
(Unsecured Considered good, unless otherwise stated)			
Others			
(i) Advances to Supplier	151.67	18.77	17.18
(ii) Advance to Employees	4.02	3.57	3.61
Total	**155.69**	**22.34**	**20.79**

Notes to short term loan and advances:
Details where 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

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
31.3.2026	Nil	Nil
31.3.2025	Nil	Nil
31.3.2024	Nil	Nil
Directors		
31.3.2026	Nil	Nil
31.3.2025	Nil	Nil
31.3.2024	Nil	Nil
KMPs		
31.3.2026	0.50	0.34%
31.3.2025	Nil	Nil
31.3.2024	Nil	Nil
Related Parties		
31.3.2026	142.09	97.25%
31.3.2025	Nil	Nil
31.3.2024	Nil	Nil

Note- 18
Restated Statement of Other Current Assets

(₹ in Lakhs)

Particulars	As at		
	31 March 2026	31 March 2025	31 March 2024
Other Current Assets			
(i) Prepaid Expenses	8.37	10.06	2.28
(ii) GST Input	8.71	3.41	33.86
(iii) Earnest money	26.00	21.00	9.00
(iv) Claim Receivable	-	-	39.46
(v) Unamortised Expenses	20.54		
(vi) Other recoverable	0.31	-	-
Total	**63.94**	**34.47**	**84.59**

Note- 19
Restated Statement of Revenue from Operations

(₹ in Lakhs)

Particulars	Year ended on		
	31 March 2026	31 March 2025	31 March 2024
Revenue from Operations			
Sale of Products			

(a) Transformers	33651.74	32252.65	16019.14
(b) Scrap sale	88.03	160.52	64.62
(c) Traded goods	2537.93	-	-
Sale of Services			
Job Work Charges	33.12	7.81	10.85
Total	**36310.82**	**32420.98**	**16094.61**

Note- 20
Restated Statement of Other Income

(₹ in Lakhs)

Particulars	Year ended on		
	31 March 2026	31 March 2025	31 March 2024
Other Income			
(a) Interest on FDR	33.10	41.96	40.69
(b) Interest on Security Deposit	0.15		
(c) Other non-operating income (net of expenses directly attributable to such income)			
(i) Accident Insurance Claim	-	-	78.47
(ii) Amount written off	-	-	7.17
(iii) Liability written off written back	2.52	1.95	-
(iv) Gain on investment	4.74	-	8.33
(v) Interest on delayed payment and LC	11.22	13.14	6.40
(vi) Gain on sale of fixed assets	0.07	-	0.99
(vii) Remeasurement gain on actuarial valuation	-	-	15.78
Total	**51.81**	**57.05**	**157.84**

Note- 21
Restated Statement of Cost of Material Consumed

(₹ in Lakhs)

Particulars	Year ended on		
	31 March 2026	31 March 2025	31 March 2024
Cost of Materials Consumed			
Raw Material (Including Consumable Stores)			
Opening Stock	1654.08	1239.40	808.77
Add: Purchase During the year	27027.55	27243.69	14656.30
Add: Freight, Cartage & Weight Charges	26.86	24.97	33.13
Less: Closing Stock	1931.51	1654.08	1239.40
Consumption	**26776.98**	**26853.98**	**14258.81**

Note- 22
Restated Statement of Purchase of Stock-in-trade

(₹ in Lakhs)

Particulars	Year ended on		
	31 March 2026	31 March 2025	31 March 2024
Purchase of Stock in trade			
Traded goods	2527.32	-	-
Total	**2527.32**	**-**	**-**

Note- 23
Restated Statement of Changes in Inventories

(₹ in Lakhs)

Particulars	Year ended on		
	31 March 2026	31 March 2025	31 March 2024
Changes in inventories of finished goods, work in process & traded goods			
a. Finished Goods			
Opening stock	419.97	588.73	287.46
Closing Stock	640.98	419.97	588.73

(Increase)/Decrease in inventory	**-221.01**	**168.75**	**-301.26**
b. Other Scrap			
Opening Stock	50.42	116.79	21.71
Closing Stock	18.68	50.42	116.79
(Increase)/decrease in inventory	**31.75**	**66.37**	**-95.08**
Changes in inventory (a+b)	**-189.26**	**235.12**	**-396.34**

Note- 24
Restated Statement of Employee Benefits Expenses

(₹ in Lakhs)

Particulars	**Year ended on**		
	31 March 2026	**31 March 2025**	**31 March 2024**
Employee Benefits Expenses			
Salary, Wages, Labour Charges & Allowances	562.78	618.28	371.73
Leave Encashment	7.80	11.24	8.30
Director's Remuneration	198.00	98.00	46.20
Employee Training Exps.	0.78	0.56	0.96
Bonus	14.42	4.56	2.84
Employer's contribution to provident & other funds (refer note 24.1 and 24.2)	6.28	2.40	1.73
Staff Welfare Exps	19.35	19.00	9.73
Expenses related to post employment defined benefit plans (refer note 24.3)	8.30	10.81	6.79
Medical Expenses	0.21	0.27	0.13
Total	**817.92**	**765.13**	**448.42**

Notes to employee benefits expenses:
Employee Benefits:

24.1 Defined contribution plans:
The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and labour welfare fund which are defined contribution plans. The Company has no obligation other than to make the specified contributions. The Contributions are charged to the statement of profit and loss as they accrue.

	Year ended on		
24.2 Expenses under defined contribution plans include:	**31 March 2026**	**31 March 2025**	**31 March 2024**
Provident Fund-contribution to state plans	4.24	1.84	1.22
Social Security contribution-Contribution to ESI State plans	1.01	0.31	0.28
Contribution to Welfare fund	1.03	0.25	0.23

Defined benefit plans:

24.3 Gratuity

(i) Employee gratuity, which is a defined benefit scheme, is accrued based on actuarial valuation date at the balance sheet date for each year. The present value of obligation is determined based on actuarial valuation using the projected unit credit method, which recognise each period of service as giving rise to additional employee benefits entitlement and measures each unit separately to build up the final obligation. The actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at for each year. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the projected unit credit method.

(₹ in Lakhs)

ii) Net defined benefit liability/(asset)	**As at**		
	31 March 2026	**31 March 2025**	**31 March 2024**
Present value of obligation	46.24	37.18	26.15
Fair value of plan assets	11.58	9.81	-
Net assets/ (liability) recognized in balance sheet as provision	**-34.67**	**-27.37**	**-26.15**
Non- current	43.92	35.37	24.80
Current	2.32	1.81	1.35

(₹ in Lakhs)

iii) Reconciliation of Net Benefit Obligation	**As at**		
	31 March 2026	**31 March 2025**	**31 March 2024**
Present value of obligation as at the beginning of the period	37.18	26.15	-
Acquisition adjustment	-	-	-
Interest cost	2.60	1.89	-
Past Service cost	-	-	21.94
Current service cost	10.30	6.12	4.20
Curtailment cost/ (credit)	-	-	-
Settlement cost/ (credit)	-	-	-
Benefits paid	-	-	-
Actuarial gain/(loss) on obligation	-3.83	3.02	-
Present value of obligation as at the end of the period	**46.24**	**37.18**	**26.15**

(₹ in Lakhs)

	As at		
	31 March 2026	**31 March 2025**	**31 March 2024**
Fair Value of Plan Assets at the beginning of the period	9.81	-	-
Actual return on plan assets	0.77	0.22	-
Employer Contributions	1.00	9.59	-
Benefits paid	0.00	0.00	-
Fair Value of Plan Assets at the end of the period	11.58	9.81	-
Funded status	-34.67	-27.37	-
Excess of actual over estimated return on plan assets	0.02	0.22	-

(₹ in Lakhs)

v) Expenses recognised in the statement of profit and loss	**As at**		
	31 March 2026	**31 March 2025**	**31 March 2024**
Current service cost	10.30	6.12	4.20
Past service cost	-	-	21.94
Interest cost	2.60	1.89	-
Expected return on plan assets	-0.75		
Net actuarial (gain)/loss recognized in the period	-3.85	2.80	-
Expenses recognized in the statement of profit and loss	**8.30**	**10.81**	**26.15**

vi) Actuarial assumptions

The Principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is the company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors.

	As at		
Particulars	**31 March 2026**	**31 March 2025**	**31 March 2024**
Discount rate	7.90%	6.99%	7.22%
Salary escalation rate	6.00%	6%	6%
Expected rate of attrition	5%	5%	5%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14

vii)Sensitive analysis	**31 March 2026**	**31 March 2025**	**31 March 2024**
Discount rate			
Impact due to increase of 0.50%	-1.61	-1.26	-0.96
Impact due to decrease of 0.50%	1.73	1.34	1.03
Future salary growth			
Impact due to increase of 0.50%	1.50	1.10	1.03
Impact due to decrease of 0.50%	-1.40	-1.23	-0.98

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Note- 25
Restated Statement of Finance Cost

(₹ in Lakhs)

Particulars	Year ended on		
	31 March 2026	31 March 2025	31 March 2024
Finance Cost			
Bank Charges	38.34	26.83	73.24
Interest expenses:			
on term loan	19.87	15.61	14.93
on working capital limit	46.39	83.43	40.01
on letter of credit (LC) and bill discounting	0.59	36.19	43.83
on delay payment of taxes	0.36	2.39	0.18
Total	**105.54**	**164.45**	**172.19**

Note- 26
Restated Statement of Other Expenses

(₹ in Lakhs)

	Particulars	Year ended on		
		31 March 2026	31 March 2025	31 March 2024
26	**Other Expenses**			
	Loading & Unloading Charges	31.08	37.78	15.34
	Job Work Charges	17.62	13.30	6.33
	Power & Fuel Expenses (refer note 26.1)	134.75	121.62	78.09
	Testing & Inspection Charges	33.52	41.01	57.52
	Repair & Maintenance to Machinery	4.46	10.23	22.09
	Repair & Maintenance to Building	9.32	25.49	29.65
	Advertisement & Publicity	2.39	2.18	1.87
	Payment to Auditors (refer note 26.2)	7.13	12.41	5.52
	Independent Director Sitting Fees	1.98	-	-
	Donation	0.05	0.05	0.20
	Warranty, Discount & Settlement	48.26	1.89	0.12
	Freight Outward	554.53	421.27	247.28
	Insurance	71.27	57.18	10.18
	Legal & Professional Fees	77.08	91.23	96.88
	Running & Maintenance other	14.89	8.85	3.83
	Other Administrative Expenses	9.98	8.42	6.91
	Festival Expenses	7.50	4.44	4.76
	Fines & Penalties	1.85	0.00	0.00
	Printing & Stationary Exps	3.44	4.28	1.84
	Rent (refer note 26.3)	51.09	4.69	1.65
	Fees & Taxes	25.55	28.46	6.85
	Delayed delivery charges	263.84	320.17	16.49
	Security Expenses	21.01	23.90	17.97
	Telephone Exps	2.20	0.83	0.51
	Travelling & Conveyance	99.85	46.63	30.04
	Postage & Courier Exps.	0.50	0.44	0.76
	Commission	135.85	230.29	15.07
	GST Demand	0.38	26.68	0.00
	Bad debts	7.11	1.83	1.43
	Amount written off	-	0.02	-
	TDS/Income tax demand	-	5.97	-
	Contribution towards corporate social responsibility (refer note 26.4)	28.50	10.87	-
	Interest on late payment to MSME vendors	0.24	23.66	11.70

Loss on sale of fixed assets	-	2.59	-
Water & Sewerage Exps.	0.44	0.25	0.23
Total	**1667.64**	**1588.91**	**691.11**

Notes to Other Expenses: -

26.1 The firm namely Haryana Power Industries has sanctioned and connected power load of 101.36 KWH from Uttar Haryana Bijali Vitran Nigam in Account no. 6424011000 at 1675 HSIIDC Rai, Sonipat. The connection is being used by Raksan Transformers Limited and power bill is also borne by the said user.

		Year ended on		
26.2		**31 March 2026**	**31 March 2025**	**31 March 2024**
(a)	Statutory audit	6.00	5.00	2.00
(b)	Tax audit	0.50	0.50	0.50
(d)	Initial public offer consultancy	-	3.00	-
(e)	Financial management & consultancy	0.25	-	3.00
(f)	Company law matters	-	3.37	-
(g)	Certification	0.35	0.12	0.03
(h)	For reimbursement of Expenses	0.03	0.42	-
	Total	**7.13**	**12.41**	**5.52**

(₹ in Lakhs)

	Particulars	**Year ended on**		
26.3	**Details of Rent**			
(a)	**Name of lessor its address and Purpose of the lease out premises/asset**	**31 March 2026**	**31 March 2025**	**31 March 2024**
(i)	Haryana Power Industries (Prop. Sanjeev Kanda) Address of the premises: Plot No. 1675, HSIIDC, Industrial Estate, Rai, Sonipat-131029 Purpose of premises: Factory building This rent agreement stands cancelled w.e.f June 2025 onwards.	46.80	0.60	0.60
(ii)	Sanjeev Kanda Address of the premises: E-092, Shobha City, Sector 108 Gurgaon-122017 Purpose of premises: Office Building Period of agreement: 01.01.2024 to 30.11.2024	-	1.20	0.45
(iii)	Balaji Estate Management Co. Address of the premises: Shop bearing no 16 in LSC-3, situated at Sector-8, Rohini, Delhi-110085 Purpose of the premises: Registered office Period of agreement: 01.05.2025 to 30.04.2028	0.93	0.60	0.60
(iv)	Antil Workshop Purpose of the Machine: Generator Rent	1.98	2.29	-
(vi)	Kuldeep Generator Purpose of the Machine: Generator Rent	0.18	-	-
(vii)	Sushil Purpose of the Machine: Tractor Rent Period of agreement: 01.05.2025 to 31.03.2026	0.96	-	-
(vii)	Ramesh Purpose of the Machine: Tractor Rent Period of agreement: 24.02.2026 to 23.01.2027	0.24	-	-
	Total	**51.09**	**4.69**	**1.65**

		Year ended on		
	Particulars	**31 March 2026**	**31 March 2025**	**31 March 2024**
(b)	i) The total of future minimum lease payments under non-cancellable operating leases are	-	-	-
	ii) The total of future minimum sublease payments expected to be received under non-cancellable subleases	-	-	-

iii) lease payments recognised in the statement of profit and loss for the period, with separate amounts for minimum lease payments and contingent rents	-	-	-
iv) sub-lease payments received (or receivable) recognised in the statement of profit and loss for the period	-	-	-

v) a general description of the lessee's significant leasing arrangements including, but not limited to, the following:

(a) the basis on which contingent rent payments are determined	NA	NA	NA
(b) the existence and terms of renewal or purchase options and escalation clauses; and	NA	NA	NA
(c) restrictions imposed by lease arrangements, such as those concerning dividends, additional debt, and further leasing	NA	NA	NA

	Particulars	**Year ended on**		
26.4	**Corporate Social Responsibility (CSR) expenditure**	**31 March 2026**	**31 March 2025**	**31 March 2024**
(a)	amount required to be spent by the company during the year	28.50	10.87	NA
(b)	amount of expenditure incurred	31.50	5.60	NA
(c)	shortfall at the end of the year	-	5.27	NA
(d)	total of previous year shortfall	2.27	Nil	NA
(e)	reason of shortfall	The funds been transferred to unspent CSR account for ongoing project.	The funds been transferred to unspent CSR account for ongoing project.	NA
(f)	nature of CSR activities	Hospital Construction, Other Allied charitable activities and distribution of foods and other articles to under privilege families	Tribal community welfare, Educational and welfare of the children of rural villages.	NA
(g)	details of related party transactions	NA	NA	NA
(h)	where a provision is made with respect to a liability incurred	NA	NA	NA

Note- 27
Restated Statement of Tax Shelter

(₹ in Lakhs)

Particulars		**Year ended on**		
		31 March 2026	**31 March 2025**	**31 March 2024**
(A)	Income Tax Rate (%)	25.51%	25.17%	25.17%
(B)	Profit before taxes as restated	4518.71	2774.66	1040.16
Add:				
	Depreciation as per books	137.79	95.78	38.11
	Provision for Gratuity	8.30	0.81	6.79
	Interest Exps of MSME Creditors	0.24	23.66	11.70
	TDS non-deduction	-	-	0.38
	Demand Paid TDS	-	5.97	-
	CSR Expenditure	28.50	10.87	-
	Loss on sale of fixed assets	-	2.59	-
	Donation	0.05	0.05	0.20
	Capital expenditure	-	21.60	-
	Interest on statutory liabilities	0.36	2.39	0.18
	Fines & Penalties	2.23	-	-
	Expenses disallowed as per Sec 36	-	0.29	0.06
Less:				
	Depreciation as per Income tax act	(145.88)	(63.97)	(42.50)
	Profit on sale of fixed assets	(0.07)	-	(0.99)
	Gain on Actuarial Revaluation	-	-	(15.78)
	Deduction u/s 80G	(11.40)	-	-

	Taxable Income	4538.82	2874.70	1038.31
	Income Tax Payable on Above	1158.01	723.50	261.32
	Interest u/s 234B and 234C	-	24.08	12.44
	Total Tax Payable	1158.01	747.59	273.76
	MAT Credit eligible	Not applicable	Not applicable	Not applicable

Note:

1.The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

2. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2021 (as amended).

3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

4.Tax paid under Normal Tax Regime U/s 115BAA option, thus no MAT entitlement available to Company.

Note- 28

Restated Statement of Earnings Per Share

Particulars	Year Ended on		
	31 March 2026	31 March 2025	31 March 2024
Adjusted Earnings per share (Rs)			
Calculation of weighted average number of face value of equity shares of Rs 10 each			
No. of Shares at the beginning of the year	16,480,600	867,400	867,400
Add: Bonus share issued in the ratio of 18:1 (vide members/shareholders resolution passed in the EGM held on 06.09.2025	-	15,613,200	15,613,200
Weighted average no. of equity shares outstanding during the year after adjustment (if any)	16,480,600	16,480,600	16,480,600
Net Profit after tax available for equity shares holders (Rs lacs)	3360.48	2037.61	759.00
Adjusted Basic and diluted earnings per shares (Rs)	20.39	12.36	4.61

Notes:

The ratios have been computed as below:

(a) Basic earnings per share (Rs.) : - Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs.) : - Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

Note-29

Restated Statement of Net Asset Value

(₹ in Lakhs)

Particulars	Year Ended on		
	31 March 2026	31 March 2025	31 March 2024
Net Worth (A)	7741.59	4407.13	2369.54
Adjusted Profit after Tax (B)	3360.48	2037.61	759.00
Number of Equity Share outstanding as on the End of the year (c)	16,480,600	867,400	867,400
Weighted average no. of Equity shares at the time of the year (d)	16,480,600	16,480,600	16,480,600
Return on Net worth (%) (B/A)	43.41%	46.23%	32.03%
Net Asset value per share (A/C) (Face value of Rs 10 each) (Based on Actual number of Shares)	46.97	508.09	273.18
Net Asset value per share (A/D) (Face value of Rs 10 each) (Based on Weighted Average number of Shares)	46.97	26.74	14.38
EBITDA	4671.90	2951.01	1019.37

Notes:

The ratios have been computed as below:

(a) Return on net worth (%): - Net profit after tax (as restated) / Net worth at the end of the period or year.

"(b) Net assets value per share: - Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year"

(c) Net worth = Equity share capital + Reserves and surplus-minority interest

"(d) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company, Statement of Profit and Loss, Statement of Cash Flow and Significant Accounting policies as appearing in Annexure I, II, III and Note 1."
(e) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

Note-30
Restated Statement of Capitalisation

(₹ in Lakhs)

Particulars	**Pre Issue**	**Post Issue**
	31 March 2026	
Debt		
Short Term Debt (excluding current maturity)	1127.98	*
Long Term Debt (including current maturity)	945.66	*
Total Debt	**2073.64**	*
Shareholders' Fund (Equity)		
Share Capital	1648.06	*
Reserve and surplus - as restated	6093.53	*
Total Shareholders' Fund (Equity)	**7741.59**	*
Long Term Debt/Shareholders' Fund	0.12	*
Total Debt/Shareholders' Fund	0.27	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.
Notes:
(i) Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
(ii) Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under short term borrowings.
(iii) The figures disclosed above are based on consolidated restated statement of Assets and Liabilities of the Company as at 31.03.2026.

Note- 31
Restated Contingent Liabilities

(₹ in Lakhs)

	Contingent Liabilities	**31 March 2026**	**31 March 2025**	**31 March 2024**
	Contingent Liabilities and commitments (to the extent not provided for)			
(a)	Claims against the company not acknowledged as debt	Nil	Nil	Nil
(b)	Performance bank Guarantee given by company	1747.88	416.73	484.40
(c)	Other moneys for which the company is contingently liable			
	i) Income tax demand	-	-	-
	ii) TDS demand	-	-	5.72
(d)	Capital Commitments:			
	(i) Estimated amount of contracts remaining to be executed on capital account not provided for	4675.75	430.53	Nil
	(ii) Other commitments (if any)	Nil	Nil	Nil

Note - 32
Restatement Adjustment and Material Groupings

(₹ in Lakhs)

Particulars	**Year ended on**		
	31 March 2026	**31 March 2025**	**31 March 2024**
Profit after tax as per audited consolidated financial statements (A)	3335.31	2076.30	730.77
Adjustments to net profit as per audited financial statements (B)			
Increase / Decrease in Expenses/Income			
Gratuity provision under employee benefit expense (Note 1 below)	-	26.15	(6.79)
MSME Interest provision	-	-	(11.70)
Profit from Partnership Firm as restated	(0.17)	(0.27)	(0.26)
Provision of Tax (Note 4 below)	25.35	(25.36)	46.90
Prior period tax adjusted	-	(43.57)	(0.76)
Prior period expenses	-	10.67	(10.67)

Gain on actuarial valuation	-	-	15.78
Deferred Tax Liability / Asset Adjustments	0.00	(6.31)	(4.26)
Total Adjustments	**25.17**	**(38.69)**	**28.23**
Restated profit after tax for the period/ years (A+B)	**3360.48**	**2037.61**	**759.00**

Note:

1 The provision for leave encashment has been done in all years covered for restatement as per Actuarial Valuation done by the Company and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.

2 Provision for Audit fees in previous years are now done on accrual basis and reversed in next year for payments done.

3 Bonus and Leave Salary payable provisions are now done on accrual basis in restated Financial Statement and reversed in next year when payments are made

4 Provision of Tax and deferred Tax impacts are done on above restatement impacts and restated figures are accordingly adjusted in Tax expenses.

RECONCILIATION OF EQUITY AND RESERVES:

Particulars	Year ended on		
	31 March 2026	31 March 2025	31 March 2024
Equity and Reserves as per Audited Balance sheet (A)	7759.41	4454.68	2378.31
Restatement Adjustments for (B) :			
Provision for Gratuity	-	-	-
Deferred Tax Adjusted	-	-	-
Adjustment in investment in partnership firm	-	-	-
Prior tax adjustment	-	(0.02)	0.05
Due to change in minority interest	(0.00)	(0.01)	(0.17)
Opening balance of reserves as changes	(43.18)	(4.46)	(32.57)
Due to Change in P&L as stated above (Refer Note 1)	25.17	(38.69)	28.23
Equity and Reserves as per Restated Balance sheet (A+B)	7741.41	4411.50	2373.85

Notes

1. Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period. Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Note-33

Losses of Subsidiary Entity exceeding minority interest

In accordance with AS 21, the losses attributable to minority shareholder in certain subsidiary entity have exceeded their share in the capital of those subsidiary. Such excess losses have been absorbed by the parent company, as the minority shareholders do not have a binding obligation to make good these losses. Accordingly, the minority interest in those subsidiaries is presented at NIL in the restated consolidated financial statements. Disclosure with regard such losses absorbed by parent company is listed below:

(₹ in Lakhs)

	For the year ended on		
Particulars	**31 March 2026**	**31 March 2025**	**31 March 2024**
Haryana Power Industries*	0.00	Nil	Nil

*The Restated Consolidated Financial Statements are presented in lakhs. Accordingly, the amount of ₹153 has been rounded off and is reflected as ₹0.00 lakh.

Note-34

(i)Additional Information pursuant to Schedule III to the Companies Act, 2013

(₹ in Lakhs)

Particulars	Net Assets		Share in Profit/(Loss)	
	As a % of consolidated Net Assets	Amount	As a % of Consolidated Profit & Loss	Amount
Parent Company				

Raksan Transformers Limited				
FY 2025-26	100.00%	7741.59	100.00%	3360.48
FY 2024-25	99.90%	4407.14	100.00%	2037.62
FY 2023-24	99.82%	2369.52	100.00%	758.99
Indian subsidiary entity				
Haryana Power Industries				
FY 2025-26	2.13%	164.80	-0.47%	-15.92
FY 2024-25	1.98%	87.37	0.05%	1.12
FY 2023-24	3.63%	86.26	0.14%	1.05
Minority Interest				
FY 2025-26	0.00%	0.00	0.00%	0.00
FY 2024-25	0.10%	4.37	0.00%	0.06
FY 2023-24	0.18%	4.31	0.01%	0.05
Intra Group Elimination				
FY 2025-26	-2.13%	-164.80	0.47%	15.92
FY 2024-25	-1.98%	-87.38	-0.06%	-1.12
FY 2023-24	-3.63%	-86.24	-0.13%	-0.98

(ii) The list of subsidiary entity included in consolidated financial statements are as under:

Sr. no.	Name of the subsidiary entity	Principal place of business	Proportion of direct ownership as on 31.03.2026	Proportion of direct ownership as on 31.03.2025	Proportion of direct ownership as on 31.03.2024
1	Haryana Power Industries*	India	99.99%	95.00%	95.00%

**The main principal activities of the subsidiary entity is Leasing and Rental.*

Note 35

(a) Dividend

During the year, the company has paid a final dividend of Rs 3 per equity shares aggregating to Rs 26.02 lakhs in respect of the financial year ended 31st March, 2025 as approved by the shareholders at the annual general meeting.

(b) The figures of previous have been regrouped or rearranged wherever necessary. The Company has compiled the above accounts based on the revised/modified Schedule III of the Companies Act, 2013. The disclosure requirement are made in the notes to accounts or by way of additional statement. The figures of the financial statements have been rounded off in the lakhs in accordance with the requirements of Schedule III to the Companies Act, 2013.

As per our report of even date attached
For **T U & Co.**
Chartered Accountants
Firm Regn. No. 04555N

For and on behalf of the Board of director of
Raksan Transformers Limited
(formerly known as Raksan Transformers Private Limited)

CA Tilak Chandna
Partner
Membership No. : 082382
UDIN: 26082382BCKIGT3476
Place: Delhi
Date: 03 August, 2026

Sanjeev Kanda — Managing Director — Din - 01066817
Renu Kanda — Director — Din - 05322091

Arvind — Chief financial Officer — Pan No: AJFPA0832L
Mukesh Sharma — Company Secretary — ACS No: 67880

OTHER FINANCIAL INFORMATION

The Audited Financial Statements of our Company as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and their respective Audit reports thereon (Audited Financial Statements) are available at https://www.raksantransformers.com/

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; or (ii) Red Herring Prospectus; or (iii) prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective Employees, Directors, Affiliates, Agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

(₹ In Lakhs except percentages and ratios)

Particulars	**For the year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
	Consolidated		
Profit After Tax (₹ In Lakhs)	3360.48	2037.61	759.06
Basic & Diluted Earnings per Share	20.39	12.36	4.61
Return on Net Worth (%)	43.41%	46.23%	32.03%
NAV per Equity Shares (Based on Actual Number of Shares)	46.97	508.09	273.18
NAV per Equity Shares (based on Weighted Average Number of Shares - With Bonus issue effect)	46.97	26.74	14.38
Earnings before interest, tax, depreciation and amortization (EBITDA)	4671.90	2951.01	1019.37

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Raksan Transformers Limited
(Formerly known as Raksan Transformers Private Limited')

Registered Office:
Shop No. 16, Local Shopping
Centre-3 Sector-8, Rohini,
North Delhi, New Delhi-110085

Corporate Office:
Plot No 1675-76-77,
HSIIDC Industrial Estate, Rai,
Sonipat, Haryana-131029

Dear Sirs/Madams,
Reference: Proposed public issue of Equity Shares of Raksan Transformers Ltd

Details of the financial indebtedness of the company and its subsidiaries, as on June 30, 2026

A. Fund based and non-fund based borrowing of the company and its subsidiaries

(Rs. In Lakhs)

Name of Lender	Loan/ Agreement A/c No./Ref. No.	Date of sanction of borrowings	Any special covenants	Any covenants that are not met with and its current status	Facility	Purpose	Sanctioned Amount	Rate of interest (p.a.)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 30.06.2026
Indian Bank	7575919451	19.11.2025	None	None	Overdraft Cash Credit	To meet working capital requirements of the company	2,250.00	11.45%	a) Hypothecation charge over company's entire current assets both present & future Stock, Book Debts, other current assets of the company (both present & future) and entire plant and machinery except those financed by other banks/FIs. b) This facility is Secured by Equitable Mortgage of industrial property situated at Plot No. 1675, Industrial Estate, Sector-38, Phase-I, HSIIDC, Rai, Sonipat- 1310129 admeasuring 1012.50 Sq. mtrs standing in the name of M/s Haryana Power Industries. (c) It is also secured by way of EM of freehold built-up industrial property situated at Plot No. 1676-77, Industrial Estate, Sector-38, Phase-1,	One year and repayable on demand	1700.17

									HSIIDC Rai, Sonipat, Haryana-131029, admeasuring 2025 Sq. mtrs standing in the name of M/s Haryana Power Industries (a partnership firm). (d) EM of Factory land and building situated at plot no. 1413, ad measuring 1012.50 sq. mtr; Phase V in HSIIDC Industrial Estate Rai, Sonipat, Haryana-131029 in the name of M/s Raksan Transformers Limited.		
Indian Bank	IN-DL84650754476787W	19.11.2025	None	None	IBN	To meet working capital requirements of the company	1,000.00	Between 7% to 7.25%	As per Bills duly accepted under LC's issued by Prime/ First Class Banks.	Maximum 180 days	
Indian Bank	IN-DL84650754476787W	19.11.2025	None	None	Letter of Credit	For issuing of Performance Bank Guarantee	1,775.00 (a)Sub Limits of ILC: 800 (b) Inland performance bank guarantee: 975	For Sub Limits of ILC: 65% of Card Rate (b) For IPBG: Between 65% of Card Rate	Charge over documents/goods/assets under LC	10 years excluding claim period	652.88
Indian Bank	7800607323	19.11.2025	None	None	MSME LAP	Business Expansion	980.00	8.20%	(i) This loan is Secured by Equitable Mortgage of industrial property situated at Plot No. 1675, Industrial Estate, Sector-38, Phase-I, HSIIDC, Rai, Sonipat- 1310129 admeasuring 1012.50 Sq. mtrs standing in the name of M/s Haryana Power Industries. (ii) It is also secured by way of EM of freehold built-up industrial property situated at Plot No. 1676-77, Industrial Estate, Sector-38, Phase-1, HSIIDC Rai, Sonipat, Haryana-131029, admeasuring 2025 Sq. mtrs standing in the name of M/s Haryana Power Industries (a partnership firm).	Tenure of One Hundred and twenty months starting from July 2024	736.48
Indian Bank	IN-DL151853	08.07.2025	None	None	Car Loan	Car Loan	31.00	7.80%	Hypothecation of Toyota Hycross Car and the registration number is HR 98V 0027	Monthly EMI of Rs	22.20

	52608682X									97,000 starting from August 2025 for tenure of 36 months.	
Indian Bank	IN-DL18226454749005Y	22.05.2026	None	None	Loan against property	Business Expansion	365.00	8.70%	(i) This loan is Secured by Equitable Mortgage of industrial property situated at Plot No. 1675, Industrial Estate, Sector-38, Phase-I, HSIIDC, Rai, Sonipat- 1310129 admeasuring 1012.50 Sq. mtrs standing in the name of M/s Haryana Power Industries. (ii) It is also secured by way of EM of freehold built-up industrial property situated at Plot No. 1676-77, Industrial Estate, Sector-38, Phase-1, HSIIDC Rai, Sonipat, Haryana-131029, admeasuring 2025 Sq. mtrs standing in the name of M/s Haryana Power Industries (a partnership firm). (iii) It is also collateral Secured by Equitable Mortgage of industrial property situated at Plot No. 1413, Industrial Estate, Phase-V, HSIIDC, Rai, Sonipat- 1310129 admeasuring 1012.50 Sq. mtrs standing in the name of M/s Raksan Transformers Limited.	Monthly EMI of Rs 752,377 starting from July 2027 for tenure of 48 months.	365.00
Axis Bank	AUR0533 10419625	26.01.2024	None	None	Car Loan	Car Loan	179.40	8.70%	Hypothecation of Range Rover Car and the registration number is HR 98N 0027	Monthly EMI of Rs 2,85,914 starting from February 2024 for tenure of 84 months.	128.29
HDFC Bank Limited	157980465	02.12.2024	None	None	Car Loan	Car Loan	38.08	10.26%	Hypothecation of Jaguar F- Pace and the registration number is DL 1CAE 9573.	Monthly EMI of INR 97,065 starting from 5.1.2025	25.59
TOTAL (Fund Based)							**4,843.48**				**2612.74**
TOTAL (Non-Fund Based)							**1,775.00**				**652.88**
GRAND TOTAL (Fund and Non-fund Based)							**6,618.48**				**3265.62**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 164. You should also read the section titled **"Risk Factors"** on page 21 and the section titled **"Forward Looking Statements"** on page 19 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.*

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated August 03, 2026 which is included in this Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

We are an ISO 9001:2015 certified company engaged in the manufacturing of transformers across different voltage ratings. Our product offerings include distribution transformers, power transformers, transformers for solar applications, and special purpose transformers. These transformers are utilized across multiple sectors to facilitate the transmission and distribution of electrical energy. We focus on delivering quality and reliability in our product range, supported by standardized manufacturing practices and compliance with applicable industry norms. Transformers serve critical functions in power generation, transmission, and distribution networks, and are deployed in diverse industrial and infrastructure projects.

Our Company was incorporated in 1995, in the initial years of operation, we were primarily engaged in the repair and servicing of distribution and power transformers. Recognizing the growth potential in the power infrastructure sector and leveraging our experience, we established the manufacturing facility of transformers in the year 2005-06 from our first manufacturing facility located at Plot no. 1413, HSIDC, Industrial Estate, Rai, District Sonepat. Subsequently, to meet increasing market demand and expand our production capacity, we established a second manufacturing facility located at Plot No. 1676–1677, Sector-38, Phase-I, HSIIDC Industrial Estate, Rai, District Sonepat, Haryana. In line with our strategic growth plans and to improve operational efficiency, we have implemented a synergistic system of backward integration. As part of this integration, our group company, SHR Powers Private Limited, manufactures transformer tanks/bodies, which are key components utilized in the production of our transformers. This integration enables us to optimize our production processes, achieve cost efficiencies, enhance control over our supply chain, and reduce reliance on external suppliers.

We follow standard practices in quality assurance, regulatory compliance, and process improvement to meet customer and industry requirements. Our approach has supported the development of long-term relationships with a wide range of customers, including government entities, utility companies, EPC contractors, and industrial clients. The Company is an approved vendor for over 20 entities, which includes power distribution corporations, public sector undertakings, and public utility companies. Details of our revenue bifurcation based on transformer supplied to government and non-government customer provided below-

(Amount in Rs. Lakhs)

Particulars	F.Y. 25-26		F.Y. 24-25		F.Y. 23-24	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
B2B	17873.84	49.22%	8758.24	27.01%	7060.51	43.87%
B2G	18419.15	50.73%	23662.74	72.99%	9034.10	56.13%
B2C	17.83	0.05%	-	-	-	-
TOTAL	**36310.82**	**100%**	**32420.98**	**100%**	**16094.61**	**100%**

As of March 31, 2026, we operate through two manufacturing units, Plot No. 1676–1677, Sector-38, Phase-I, HSIIDC Industrial Estate, Rai, District Sonepat, Haryana and Plot no. 1413, HSIDC, Industrial Estate, Rai, District Sonepat collectively spread across approximately 2025 sq. mtrs and 1012.5 sq. mtrs. These facilities have a combined installed production capacity of approximately 15,00,000 KVA for Distribution transformer and 1350 MVA for Power transformer as on March 31, 2026. Our manufacturing units are equipped with requisite machinery and equipment, including wire jointing machine, CU strip machine, aluminium strip machine, slating machine, HT covering machine, power press machine, LT winding machine, HT winding machine, ovens, cranes, power disc welding machine, oil filtration machine, compressor, cutting machine and drill machines, etc. enabling us to maintain quality standards and efficiency in our production processes. Our manufacturing operations are conducted in accordance with applicable industry standards

and regulatory guidelines. The company places emphasis on the strict manufacturing norms, testing, and timely delivery of transformers, all tailored to meet specific customer requirements.

Our company aims to deliver single/three phase CRGO oil filled distribution or power transformers which are designed according to customer requirements and individual factors like voltage, power, climate, system landscape, sound level etc. We implement control measures at each stage of the manufacturing process to ensure that the transformers comply with applicable technical specifications, regulatory standards, and customer requirements. Our manufacturing process uses key raw materials such as CRGO (Cold Rolled Grain Oriented) steel, copper/aluminium conductors, transformer oil, insulating materials and fabricated transformer tanks. Over the years, we have established long-standing relationships with our suppliers, enabling us to procure quality raw materials in a timely manner and at competitive prices.

The manufacturing process includes core cutting, coil winding, core-coil assembly, tank fabrication, drying, oil filling, final assembly, and testing. We have established in-house facilities for core cutting/slitting, wire drawing or strip drawing, tank fabrication etc. which helps us in meeting the design requirements and expectations of our customers with different types of shapes and size, it also helps us achieve sustain quality standards, reduce dependence on third party and make our process cost effective. We also operate an in-house testing laboratory equipped to conduct routine and type tests in line with relevant Indian Standards (IS) and customer requirements. Our company is ISO 9001:2015 certified. We manufacture products in compliance with Bureau of Indian Standards (BIS) and are authorized to use the ISI mark on applicable products. Additionally, several of our products are certified under the Bureau of Energy Efficiency (BEE) STAR rating program, supporting energy efficiency and compliance with regulatory norms.

Our business operations are led by our Promoter, Sanjeev Kanda, who has played a key role in the establishment and growth of the Company. With around 31 years of experience in the transformer industry, he has contributed towards strategic planning, operational execution, and expansion of our Company. Under his leadership, the Company has expanded its operations to a full-scale manufacturing and has established a presence in power transmission sector. He is further supported by our directors, Key Managerial Personnels and Senior management having diverse experiences in the field of transformer manufacturing, finance, regulatory compliance. The team is responsible for day-to-day operations and execution of the Company's business strategy, ensuring adherence to technical and commercial standards across functions. The combined expertise of our Promoter and senior management enables us to maintain operational discipline, respond to customer requirements, and pursue new opportunities in the power and energy sector.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations [(1)]	36310.82	32420.98	16094.61
EBITDA [(2)]	4,671.90	2951.01	1019.37
EBITDA Margin [(3)]	12.87%	9.10%	6.33%
PAT [(4)]	3360.48	2037.67	759.06
PAT Margin [(5)]	9.25%	6.28%	4.72%
RoE (%) [(6)]	55.32%	60.14%	38.14%
RoCE (%) [(7)]	46.72%	43.09%	34.00%

Notes:

[(1)] Revenue from operation means revenue from sales and other operating revenues

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] PAT is calculated as Profit before tax – Tax Expenses

[(5)] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[(7)] Return on Capital Employed is calculated as EBIT divided by capital employed, which is which is defined as shareholders' equity plus total borrowings {current & non-current}

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of "***Statement of Significant Accounting Policies***", please refer to Annexure IV of Restated Financial Statements beginning on page 164 of this Red Herring Prospectus.

Factors Affecting our Results of Operations

1. Changes in focus, laws and regulations or change in Government Policies towards Power & Distribution Industry;
2. Any change in the technology affecting transformer manufacturing;
3. Any adverse developments affecting our operations in the state, where our manufacturing facilities are located;

4. Loss of any of our top 10 customers;
5. Interruptions in the supply of raw materials;
6. Our ability to retain our key managements persons and other employees;
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
9. Company's ability to successfully implement its growth strategy and expansion plans;
10. Inability to successfully obtain registrations in a timely manner or at all;
11. Occurrence of Environmental Problems & Uninsured Losses;
12. Conflicts of interest with affiliated companies, the promoter group and other related parties;
13. Any adverse legal proceedings initiated against our company or its promoters, directors and KMP's; and
14. Macroeconomic factors such as level of economic activity in the regions and cities in which we operate, general economic, business and political conditions in the industry, inflation, deflation, interest rate fluctuations and emergence of alternative destinations, impacting our growth.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the years ended on March 31, 2026, March 31, 2025, and March 31, 2024.

(₹ In Lakhs)

Particular	For the year ended					
	31-Mar-26	**% of Total Income**	**31-Mar-25**	**% of Total Income**	**31-Mar-24**	**% of Total Income**
Revenue						
Revenue from operations	36310.82	99.86	32420.98	99.82	16094.61	99.03
Other income	51.81	0.14	57.05	0.18	157.84	0.97
Total income	**36362.63**	100.00	**32478.03**	100.00	**16252.45**	100.00
Expenses						
Cost of Materials Consumed	26776.98	73.64	26853.98	82.68	14258.81	87.73
Purchase of stock in trade	2527.32	6.95	-	-	-	-
Changes in inventories of finished goods, work in process & traded goods	-189.26	-0.52	235.12	0.72	-396.34	-2.44
Employee benefits expense	817.92	2.25	765.13	2.36	448.42	2.76
Finance costs	105.54	0.29	164.45	0.51	172.19	1.06
Depreciation and amortization expense	137.79	0.38	95.78	0.29	38.11	0.23
Other expenses	1667.64	4.59	1588.91	4.89	691.11	4.25
Total expenses	**31843.92**	87.57	**29703.37**	91.46	**15212.3**	93.60
Profit before Exceptional & Extra Ordinary Items & Tax	**4518.71**	12.43	**2774.66**	8.54	**1040.16**	6.40
Exceptional item						
Profit before Extra-Ordinary items & tax	4518.71	12.43	**2774.66**	8.54	**1040.16**	6.40
Extraordinary items						
Profit before tax	**4518.71**	12.43	**2774.66**	8.54	**1040.16**	6.40
Tax expense						
Current tax	1158.01	3.18	747.59	2.30	273.76	1.68
Deferred tax (income)/expense	0.22	0.00	-10.59	-0.03	7.34	0.05
Profit After Tax	**3360.48**	9.24	**2037.67**	6.27	**759.06**	4.67

Total Income

Total income includes Revenue from operations of the Company and other income.

Revenue from Operations

Revenue from operations of the Company primarily arises from the sale of transformers and related products, which are recognised upon transfer of significant risks and rewards of ownership to the customers.

Other Income

Other income includes interest on FDR, interest on income tax refund, debtor's written off recovered, accident insurance claim, liability written off written back, gain on investment, interest on delayed payment received, gain on sale of fixed assets, and remeasurement gain on actuarial valuation.

Cost of Material Consumed

This head represents amount incurred towards raw material consumed including the costs of lamination, copper, oil, and other products, and comprises of opening stock at the beginning of the financial year, purchases during the year and less closing stock at the end of the financial year / period.

Employee Benefits Expense

Employee benefit includes Salary, Wages, Labour Charges & Allowances, Leave Encashment, Director's Remuneration, Employee Training Expenses, Bonus, Employer's contribution to provident & other funds, Staff Welfare Expenses, Expenses related to post-employment defined benefit plans, medical expenses.

Finance Costs

Finance cost includes Bank Charges, Interest expenses on term loan, Interest expenses on unsecured loan, Interest expenses on working capital limit, Interest expenses on letter of credit (LC) and bill discounting, Interest expenses on delay payment of taxes.

Depreciation and Amortization Expense

Depreciation and Amortization expense represents depreciation on Property, Plant and Equipment.

Other Expenses

Other expense includes major items such as freight outward, commission, power & fuel expenses, legal & professional fees, insurance, loading & unloading charges, job work charges, repair & maintenance to building and machinery, fees & taxes, interest on late payment to MSME vendors, and payment to auditors, delayed delivery charges.

Financial Performance Highlights for the Year Ended on March 31, 2026 (Based on Restated Consolidated Financial Statements)

Total Income

Total income for the year ended March 31, 2026 stood at ₹36,362.63 lakhs, comprising of revenue from operations of ₹36,310.82 lakhs which includes sale of transformers, scrap sale, traded goods and job work charges and other income of ₹51.81 lakhs which includes interest on FDR and other interest.

Revenue from Operations

During FY 2025-26, revenue from operations was ₹36,310.82 lakhs. The revenue primarily comprises the sale of the Company's products which includes sale of products like transformers, scrap sale and traded goods and services like job work charges. Revenue from operations represented 99.86% of the total income of the Company.

Other Income

Other income for FY 2025-26 stood at ₹51.81 lakhs, representing 0.14% of the total income. Other income primarily comprises interest income on bank deposits, interest on income tax refunds, and other miscellaneous non-operating income.

Cost of Materials Consumed

The Company incurred ₹26,776.98 lakhs towards cost of materials consumed during the year, representing 73.64% of the total income. This primarily includes the cost of raw materials consumed in the manufacturing process.

Purchase of Stock-in-Trade

Purchase of stock-in-trade amounted to ₹2,527.32 lakhs, representing 6.95% of the total income. This comprises the purchase of traded goods required for business operations.

Employee Benefits Expense

Employee benefits expense for FY 2025-26 amounted to ₹817.92 lakhs, representing 2.25% of the total income. This includes salary, wages, labour charges & allowances, leave encashment, director's remuneration, employee training expense, bonus, employer's contribution to provident & other funds, staff welfare expense, post-employment defined benefit plans, medical expenses and other employee-related benefits.

Finance Costs

Finance costs for the year were ₹105.54 lakhs, representing 0.29% of the total income. These primarily comprise interest expenses on borrowings and other finance-related charges.

Depreciation and Amortisation Expense

Depreciation and amortisation expense for FY 2025-26 was ₹137.79 lakhs, representing 0.38% of the total income.

Other Expenses

Other expenses stood at ₹1,667.64 lakhs during FY 2025-26, representing 4.59% of the total income. Major components include power & fuel expenses, testing & inspection charges, warranty, discount & settlement, freight outward, insurance, legal & professional fees, delayed delivery charges, commission and operational expenses.

Restated Profit Before Tax

The Company reported a restated profit before tax of ₹4,518.71 lakhs for FY 2025-26, representing 12.43% of the total income.

Restated Profit After Tax

The Company reported a restated profit after tax of ₹3,360.48 lakhs for FY 2025-26, representing 9.24% of the total income.

Comparison of Financial Year 2026 with Financial Year 2025 ***(Based on Restated Financial Consolidated Statements)***

Total Income

Total income increased from ₹32,478.03 lakhs in FY 2025 to ₹36,362.63 lakhs in FY 2026, representing an increase of ₹3,884.60 lakhs i.e. 11.96%. The increase was primarily attributable to higher revenue from operations which increased from ₹32,420.98 lakhs in FY 2025 to ₹36,310.82 lakhs in FY 2026. These revenue includes revenue from sale of transformers and traded goods. Revenue from the sale of transformers increased from ₹32,252.65 lakhs in FY 2025 to ₹33,651.74 lakhs in FY 2026, reflecting an increase of 4.34%. scrape sales decreased from ₹160.52 lakhs in FY 2025 to ₹88.03 lakhs in FY 2026, however, the company has earned a revenue from traded goods amounted to ₹2,537.93 lakhs in FY 2026 which was Nil in FY 2025. Revenue from operations continued to constitute the major portion of the Company's total income, accounting for 99.86% of total income in FY 2026 as compared to 99.82% in FY 2025.

Revenue from Operations

Revenue from operations increased from ₹32,420.98 lakhs in FY 2025 to ₹36,310.82 lakhs in FY 2026, reflecting an increase of ₹3,889.84 lakhs i.e. 12.00%. These revenue includes revenue from sale of transformers and traded goods. Revenue from the sale of

transformers increased from ₹32,252.65 lakhs in FY 2025 to ₹33,651.74 lakhs in FY 2026, reflecting an increase of 4.34%. scrape sales decreased from ₹160.52 lakhs in FY 2025 to ₹88.03 lakhs in FY 2026, however, the company has earned a revenue from traded goods amounted to ₹2,537.93 lakhs in FY 2026 which was Nil in FY 2025. Also, Income from job work charges increased from ₹7.81 lakhs in FY 2025 to ₹33.12 lakhs in FY 2026, representing an increase of ₹25.31 lakhs i.e. 324.07%.

Other Income

Other income decreased from ₹57.05 lakhs in FY 2025 to ₹51.81 lakhs in FY 2026, representing a decline of ₹5.24 lakhs i.e. 9.18%. The decrease was primarily attributable to lower interest income and other miscellaneous non-operating income during the year. Other income constituted 0.14% of total income in FY 2026 as compared to 0.18% in FY 2025.

Cost of Materials Consumed

Cost of materials consumed marginally decreased from ₹26,853.98 lakhs in FY 2025 to ₹26,776.98 lakhs in FY 2026, representing a decrease of ₹77.00 lakhs i.e. 0.29%. Although revenue increased during the year, the cost of materials consumed remained substantially at the previous year's level. This was primarily attributable to changes in the product mix, efficient material utilisation and the impact of inventory movements during the year. Consequently, the cost of materials consumed as a percentage of total income decreased from 82.68% in FY 2025 to 73.64% in FY 2026.

Purchase of Stock-in-Trade

Purchase of stock-in-trade amounted to ₹2,527.32 lakhs in FY 2026 as compared to Nil in FY 2025. The expenditure was incurred towards procurement of traded goods to meet customer requirements and reflects the commencement or increase of trading activities during the year. Purchase of stock-in-trade represented 6.95% of total income in FY 2026.

Employee Benefits Expense

Employee benefits expense increased from ₹765.13 lakhs in FY 2025 to ₹817.92 lakhs in FY 2026, representing an increase of 6.90%. The increase was primarily attributable to increase in Director's Remuneration from ₹98.00 lakhs in FY 2025 to ₹198.00 lakhs in FY2026 and Bonus from ₹4.56 lakhs in FY 2025 to ₹14.42 lakhs in FY2026. However, the Salary, Wages, Labour Charges & Allowances reduced to ₹562.78 lakhs in FY2026 from ₹618.28 lakhs in FY2025. Employee benefits expense represented 2.25% of total income in FY 2026 as compared to 2.36% in FY 2025.

Finance Costs

Finance costs decreased from ₹164.45 lakhs in FY 2025 to ₹105.54 lakhs in FY 2026, representing a reduction of ₹58.91 lakhs i.e. 35.82%. The decrease was primarily attributable to lower utilisation of working capital borrowings and reduced interest costs during the year. The total borrowings of the Company decreased from ₹2350.87 lakhs in FY2025 to ₹2073.64 lakhs in FY2026. Finance costs represented 0.29% of total income in FY 2026 as compared to 0.51% in FY 2025.

Depreciation and Amortisation Expense

Depreciation and amortisation expense increased from ₹95.78 lakhs in FY 2025 to ₹137.79 lakhs in FY 2026, representing an increase of 43.86%. The increase was mainly attributable to additions to property, plant and equipment during the year. The addition to the fixed assets during the period was around ₹820.57 lakhs excluding land. Depreciation and amortisation expense represented 0.38% of total income in FY 2026 as against 0.29% in FY 2025.

Other Expenses

Other expenses increased from ₹1,588.91 lakhs in FY 2025 to ₹1,667.64 lakhs in FY 2026, representing an increase of ₹78.73 lakhs (4.96%). The increase was primarily attributable to higher operational activities during the year. Major components of other expenses include power & fuel expenses, testing & inspection charges, warranty, discount & settlement, freight outward, insurance, legal & professional fees, delayed delivery charges, commission and other operational expenses. As a percentage of total income, other expenses decreased from 4.89% in FY 2025 to 4.59% in FY 2026, indicating improved operating efficiency.

Profit Before Tax (PBT)

Profit before tax increased from ₹2,774.66 lakhs in FY 2025 to ₹4,518.71 lakhs in FY 2026, representing an increase of ₹1,744.05 lakhs i.e. 62.86%. The increase was primarily attributable to higher revenue from operations which increased from ₹32,420.98 lakhs in FY

2025 to ₹36,310.82 lakhs in FY 2026, reflecting an increase of ₹3,889.84 lakhs i.e. 12.00%. As compared with revenue, stable material costs, lower finance costs resulting in an improvement in operating margins. The total expenses increased from ₹29,703.37 lakhs in FY 2025 to ₹31,843.92 lakhs in FY 2026, representing an increase of 7.21% which lead to improvement in the margins.

Tax Expense

Current tax expense increased from ₹747.59 lakhs in FY 2025 to ₹1,158.01 lakhs in FY 2026, reflecting an increase of ₹410.42 lakhs (54.90%), primarily due to higher taxable profits during the year. Deferred tax expense amounted to ₹0.22 lakhs in FY 2026 as compared to a deferred tax credit of ₹10.59 lakhs in FY 2025.

Profit After Tax (PAT)

Profit after tax increased from ₹2,037.67 lakhs in FY 2025 to ₹3,360.48 lakhs in FY 2026, representing an increase of ₹1,322.81 lakhs i.e. 64.92%. The increase was primarily attributable to higher revenue from operations which increased from ₹32,420.98 lakhs in FY 2025 to ₹36,310.82 lakhs in FY 2026, reflecting an increase of ₹3,889.84 lakhs i.e. 12.00%. As compared with revenue, stable material costs, lower finance costs resulting in an improvement in operating margins. The total expenses increased from ₹29,703.37 lakhs in FY 2025 to ₹31,843.92 lakhs in FY 2026, representing an increase of 7.21% which lead to improvement in the margins.

Comparison of Financial Year 2025 with Financial Year 2024 *(Based on Restated Financial Consolidated Statements)*

Revenue from Operations

Revenue from Operations increased significantly from ₹16,094.61 lakhs in FY 2024 to ₹32,420.98 lakhs in FY 2025, reflecting a rise of 101.44%. The increase was primarily on account of higher sales volumes of transformers. Another reason is due to New orders received by company during FY 2025.

Other Income

Other income reduced from ₹157.84 lakhs in FY 2024 to ₹57.05 lakhs in FY 2025, a decline of ₹100.79 lakhs (63.86%). This reduction was mainly due to an accident insurance claim received amounting to ₹78.47 in FY 2024. Other reason includes Remeasurement gain on actuarial valuation amounting to ₹15.78 Lakhs in FY 2024 which is Nil in FY 2025.

Cost of Materials Consumed

Cost of Materials Consumed rose from ₹14,258.81 lakhs in FY 2024 to ₹26,853.98 lakhs in FY 2025, an increase of ₹12,595.17 lakhs (88.34%). This was directly in line with the growth in production and sales volumes.

Employee Benefits Expense

Employee benefits expense increased from ₹448.42 lakhs in FY 2024 to ₹765.13 lakhs in FY 2025, a rise of ₹316.71 lakhs (70.65%). Also, remuneration to directors ₹93.00 lakhs in FY 2025 and corresponding amount in FY 2024 ₹46.20 lakhs also staff welfare expense increased from 9.73 Lakhs to 19.00 Lakhs.

Finance Costs

Finance costs marginally decreased from ₹172.19 lakhs in FY 2024 to ₹164.45 lakhs in FY 2025, showing a reduction of ₹7.74 lakhs (4.49%).

Depreciation and Amortisation

Depreciation increased sharply from ₹38.11 lakhs in FY 2024 to ₹95.78 lakhs in FY 2025, higher by ₹57.67 lakhs 151.34%. This is attributable to significant additions in Property, Plant & Equipment, particularly plant & machinery amounting to 38.30 Lakhs and Vehicle purchased during the year amounting to 45 lakhs.

Other Expenses

Other expenses more than doubled from ₹691.11 lakhs in FY 2024 to ₹1,588.91 lakhs in FY 2025, an increase of ₹897.80 lakhs (129.90%). The reason for this increase was primarily attributable to the growth in business operations. The major contributors to this increase were freight outward ₹421.27 lakhs vs. ₹247.28 lakhs owing to higher dispatches, late delivery charges ₹320.17 lakhs in FY

2025 the corresponding amount in FY ₹16.49 lakhs due to penalties linked with delayed delivery, commission expenses ₹230.29 lakhs in FY 230.29 Lakhs in FY 2025 and ₹15.07 lakhs in FY 2024 on account of increased sales volumes. Additionally, insurance costs rose to ₹57.18 lakhs from ₹10.18 lakhs reflecting enhanced coverage for expanded assets and operations, while loading & unloading charges increased to ₹37.78 lakhs in FY 2025 from ₹15.34 lakhs in FY 2024.

Profit Before Tax (PBT)

PBT improved from ₹1,040.16 lakhs in FY 2024 to ₹2,774.66 lakhs in FY 2025, higher by ₹1,734.50 lakhs (166.75%). The growth was mainly driven by strong top-line expansion.

Profit After Tax (PAT)

PAT rose from ₹759.06 lakhs in FY 2024 to ₹2,037.67 lakhs in FY 2025, an increase of ₹1,278.61 lakhs (168.45%). The increase in PAT reflects strong operational performance and effective financial management. The increase was primarily attributable to higher revenue from operations which increased from ₹16094.61 lakhs in FY 2024 to ₹32420.98 lakhs in FY 2025, reflecting an increase of ₹16326.37 lakhs i.e. 101.44%. As compared with revenue, material costs increased by 88.33%, employees cost increased by 70.63%, lower finance costs, depreciation and amortization increased by 151.33%. Thus, higher increase in revenue as compared with corresponding expenses resulting in an improvement in operating margins. The PAT margins improved from 4.67% of the total income in the FY2024 to 6.27% of the Total income in the FY2025.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

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.

There are no significant economic changes that may materially affect or 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 sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "***Risk Factors***" beginning on page 21 of the 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

Other than as described in the sections ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 21, 121 and 216 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our business activity primarily falls within a single business and geographical segment, other than as disclosed in ***"Restated Financial Statements"*** on page 164 we do not follow any other segment reporting

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter ***"Our Business"***, our Company has not announced any new product or service.

7. Seasonality of business

Our business and revenue from operations are subject to seasonal variations and cyclicality. Our sales and results of operations may vary by fiscal quarter to other fiscal quarter. For further information, see ***"Industry Overview"*** *and* ***"Our Business"*** on pages 108 and 121, respectively of this Red Herring Prospectus.

8. Dependence on single or few customers

Our business is dependent on limited number of customer such as state electricity distribution boards. For details please refer to "***Risk Factor***" on page 21.

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 108 and 121, respectively of this Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. March 31, 2026

There is no material development that has taken effect after the date of last Balance sheet i.e. March 31, 2026.

CAPITALISATION STATEMENT

(₹ in Lakhs)

Particulars	Pre Issue	Post Issue
	31 March 2026	
Debt		
Short Term Debt (excluding current maturity)	1127.98	*
Long Term Debt (including current maturity)	945.66	*
Total Debt	**2073.64**	*
Shareholders' Fund (Equity)		
Share Capital	1648.06	*
Reserve and surplus - as restated	6093.53	*
Total Shareholders' Fund (Equity)	**7741.59**	*
Long Term Debt/Shareholders' Fund	0.12	*
Total Debt/Shareholders' Fund	0.27	*

** The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.*

Notes:

(i) Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.

(ii) Long term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities.

(iii) The figures disclosed above are based on Consolidated Restated Statement of Assets and Liabilities of the Company as on March 31, 2026

SECTION-VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Further, except as disclosed in this Red Herring Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or nondisclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, all other pending civil litigations shall be classified as material based on the lower of the threshold criteria mentioned below –

(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document;

or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(a) two percent of turnover, as per the latest annual restated financial statements of the issuer i.e. Rs. 726.22 lakhs; or
(b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative i.e. Rs. 154.83 lakhs; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer i.e. Rs. 102.62 lakhs."

*Our Board, in its meeting held on September, 24 2025 determined that other pending litigations involving the Company, its Directors and Promoters will be considered as material litigation ("**Material Litigation**") if the aggregate amount involved in such individual litigation exceeds Rs. 102.62 Lakhs. The said criteria of material litigations is the threshold which is lowest in value or expected impact with reference to materiality criteria as defined under SEBI ICDR Regulations, as amended from time to time.*

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding other pending litigations against the Promoters & Directors of the Company.

(d) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(e) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF THE COMPANY

As on the date of this Red Herring Prospectus, there is no Subsidiary company of the Company.

D. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY HAVING MATERIAL IMPACT ON OUR COMPANY

(a) Criminal proceedings against the group company having material impact on our company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group company having material impact on our company.

(b) Criminal proceedings filed by the Group company having material impact on our company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group company having material impact on our company.

(c) Other pending material litigations against the Group company having material impact on our company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated against the Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the Group company having material impact on our company

As on the date of this Red Herring Prospectus, there are no outstanding litigations initiated by the Group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Group company of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group company having material impact on our company.

E. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

F. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Status (Description)
Company			
Income Tax (Outstanding Demand)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	Nil	Nil	Nil
Promoters and Directors			
1.Sanjeev Kanda			
Direct Tax (Income Tax)	Nil	Nil	Nil
2.Renu Kanda			
Direct Tax (Income Tax)	Nil	Nil	Nil
3.Dievam Kanda			
Direct Tax (Income Tax)	Nil	Nil	Nil
4. Kamal Dev Arora			
Direct Tax (Income Tax)	Nil	Nil	Nil
5. Lokesh Vats			
Direct Tax (Income Tax)	Nil	Nil	Nil

G. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 217.59 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 24, 2025. Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

Types of Creditors	Number of Creditors	Amount in Lakhs
Material Creditors	7	2399.76
Micro and Small enterprises	69	690.81
Other Creditors	55	1261.28
Total	**131**	**4351.85**

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.raksantransformers.com/. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 216 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Offer or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled ***"Key Industrial Regulations and Policies"*** *at page 133 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained in connection with the Offer:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on September 24, 2025 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on September 24, 2025authorized the Offer.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2025

d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated September 04, 2026.

Approval from the Stock Exchange:

In-principal approval dated February 05, 2026 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

a) The company has entered into an agreement dated September 24, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.

b) Similarly, the Company has also entered into an agreement dated March 17, 2025 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE1S7M01017.

Lenders' NOC

1. A Non-Objection Certificate dated September 20, 2025 has been received from Indian Bank for the Issue.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN/REGISTRATION NO.	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Raksan Transformers Private Limited'	Raksan Transformers Private Limited	16-16812	The Companies Act, 1956	Registrar of Companies, Punjab, H.P. & Chandigarh	July 21, 1995	Valid Until Cancelled
2.	Revised Certificate of Incorporation of 'Raksan Transformers Private Limited' on changing the Registered Office from Punjab to Delhi	Raksan Transformers Private Limited	U31103DL1995PTC184910	The Companies Act, 1956	Registrar of Companies, National Capital Territory of Delhi and Haryana	September 14, 2008	Valid Until Cancelled
3.	Certificate of Incorporation on change of name from 'Raksan Transformers Private Limited' to 'Raksan Transformers Limited'	Raksan Transformers Limited	U31103DL1995PLC184910	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	May 14, 2025	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Raksan Transformers Limited	AAACR6940H	Income Tax Act, 1961	Income Tax Department, Government of India	July 21, 1995	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Raksan Transformers Limited	DELR52554F	Income Tax Act, 1961	Income Tax Department, Government of India	June 06, 2025	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Haryana)	Raksan Transformers Limited	06AAACR6940H1ZE	Central Goods and Services Tax Act, 2017	Assistant Commissioner of State Tax	June 12, 2025 w.e.f. July 1, 2017	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Raksan Transformers Limited	UDYAM-HR-18-0002146	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	November 24, 2020	Valid Until Cancelled
2.	Legal Entity Identifier Certification	Raksan Transformers Limited	984500F2J0C380EVE857	RBI Guidelines	LEI Register India Private Limited	June 21, 2021	June 21, 2027
3.	Certificate of Importer- Exporter Code (IEC)	Raksan Transformers Private Limited	0510051855	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	October 05, 2010	Valid Until Cancelled
4.	Registration and Licence to work a Factory at Plot no. 1413, HSIIDC Rai, Sonipat	Raksan Transformers Limited	Regn. No. SPT-ONLINE-CHD-R-27 License NO. SPT-ONLINE-CHD-R-28	Factories Act, 1948	Chief Inspector of Factories, Labour Department, Haryana	November 01, 2019 and renewed on May 05, 2026	December 31, 2030
5.	Registration and Licence to work a Factory at Plot no. 1675-1676-1677, PH- 1, HSIIDCC, Rai, Sonepat .(HR), Industrial Estate Phase V, Rai, Sonipat	Raksan Transformers Limited	Regn. No. SPT-ONLINE-CHD-R-123 License NO. SPT-ONLINE-CHD-R-121	Factories Act, 1948	Chief Inspector of Factories, Labour Department, Haryana	June 08, 2018 and renewed on May 05, 2026	December 31, 2030
6.	Consent to Operate the Factory at (Plot no. 1413, HSIIDC Rai, Sonipat)	Raksan Transformers Private Limited	313130421SONCTO9051974	Section 25 of the Water (prevention and control of pollution) Act, 1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016	Haryana State Pollution Control Board	February 06, 2021 w.e.f. February 05, 2021	March 31, 2030
7.	Consent to Operate the Factory	Raksan Transformers Private Limited	313130418SONCTO4999854	Section 25 of the Water (prevention and control of pollution) Act,	Haryana State Pollution Control Board	February 05, 2018	March 31, 2027

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	(1675 1676 1677 Sector 38 Phase I HSIIDC Rai Sonipat)			1974, Section 21 of the Air (Prevention and control of Pollution) Act, 1981, under Rule 6(2) of the Hazardous and other Wastes (Management & Trans-boundary movement) Rules, 2016			
8.	Consent to Establish the Factory (Plot no. 1413, HSIIDC Rai, Sonipat	Raksan Transformers Private Limited	313130420SONCTE8443200	Section 25/26 of the Water (prevention and control of pollution) Act, 1974, Section 21/22 of the Air (Prevention and control of Pollution) Act, 1981	Haryana State Pollution Control Board	December 22, 2020	December 21, 2025$*
9.	Consent to Establish the Factory (1675 1676 1677 Sector 38 Phase I HSIIDC Rai Sonipat)	Raksan Transformers Private Limited	313130417SONCTE4726582	Section 25/26 of the Water (prevention and control of pollution) Act, 1974, Section 21/22 of the Air (Prevention and control of Pollution) Act, 1981	Haryana State Pollution Control Board	December 12, 2017	December 11, 2022$*
10	Certificate of Stability of Factory or Part of Factory at (Plot no. 1413, HSIIDC Rai, Sonipat)	Raksan Transformers Private Limited	Form No. 1-B	Factories Act, 1948 and Punjab Factories Rules, 1952	Atul Tewari, Structural Engineer	November 01, 2008	Valid Until Cancelled
11	Certificate of Stability of Factory or Part of Factory at (1675 1676 1677 Sector 38 Phase I HSIIDC Rai Sonipat)	Raksan Transformers Private Limited	Form No. 1-B	Factories Act, 1948 and Punjab Factories Rules, 1952	Sanjeev Kumar Jain, Chartered Engineer	April 18, 2018	Valid Until Cancelled
12	Electricity Bill for Factory at 1675 1676 1677 Sector 38 Phase I	Haryana Power Industries@*	K No. S15LS011153	Electricity Act, 2003	Uttar Haryana Bijli Vitran Nigam Ltd.	June 15, 2026	NA

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	HSIIDC Rai Sonipat						
13	Electricity Bill for Factory at Plot no. 1413, HSIIDC Rai, Sonipat	Raksan Transformers	K No. S15LS011667	Electricity Act, 2003	Uttar Haryana Bijli Vitran Nigam Ltd.	June 06, 2026	NA
14.	NOC from Fire Department for Factory at 1675 HSIIDC, IE Rai Sonipat	Raksan Transformers Limited	Memo No. FS/2026/158	The Haryana Fire and Emergency Services Act, 2022	Fire Station Officer, Sonipat	February 12, 2026	February 11, 2029
15.	NOC from Fire Department for Factory at 1676 1677 Sector 38 Phase I HSIIDC Rai Sonipat	Raksan Transformers Limited	Memo No. FS/2026/159	The Haryana Fire and Emergency Services Act, 2022	Fire Station Officer, Sonipat	February 12, 2026	February 11, 2029
16.	NOC from Fire Department for Factory at Plot no. 1413, HSIIDC Rai, Sonipat	Raksan Transformers Private Limited	Memo No. FS/2026/157	The Haryana Fire and Emergency Services Act, 2022	Fire Station Officer, Sonipat	February 12, 2026	February 11, 2029
17.	Verification under Legal Metrology of 2000 Kg Scale	Raksan Transformers Private Limited	Book No. 17185 Sr. No.09	Legal Metrology Act, 2011 Haryana Legal Metrology (Enforcement) Rules, 2011	Inspector Legal Metrology, Sonepat	June 15, 2026	June 14, 2027
18.	Verification under Legal Metrology of Crane Scale (Analog)	Raksan Transformers Limited	Book No. 17137 Sr. No.053	Legal Metrology Act, 2011 Haryana Legal Metrology (Enforcement) Rules, 2011	Inspector Legal Metrology, Sonepat	July 14, 2026	July 13 2027
19	Consent to Establish the Factory (Khasra No.21//23/2, 23/3, 26//3/2, 3/3, 8/1/1, 8/1/2, 8/2/1, 8/2/2, Village Liwaspur, Tehsil Rai, Distt. Sonipat-131021	Raksan Transformers Limited	12074151626SONCTE133807787	Section 25/26 of the Water (prevention and control of pollution) Act, 1974, Section 21/22 of the Air (Prevention and control of Pollution) Act, 1981	Haryana State Pollution Control Board	January 29, 2026	January 28, 2031

*@*The Bill is in the name of the Land Lord of the Factory Premises.*
**$The company has already received Consent to operate as mentioned in Serial Nos. 6 & 7.*
**Company has applied for CTO change in name to Raksan Transformers Limited on July 29, 2025*

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Raksan Transformers Limited	HRKNL0019570000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	March 25, 2015	Valid until Cancelled
2.	Registration for Employees' State Insurance	Raksan Transformers Private Limited	13/39079/67	ESI Act, 1948	ESIC, Faridabad	April 21, 2006	Valid until Cancelled
3.	Labour Identification Number (LIN) Certification	Raksan Transformers Private Limited	1649540520	Labour Laws	Shram Suvidha Portal, Ministry of Labour & Employment, Government of India	Verified from EPFO Portal	Valid until Cancelled
4.	Shops & Establishments Registration Certificate for the Shop No 16, Lsc-3, Sector-8, Rohini, Delhi-110085	Raksan Transformers Private Limited	2025061768	Delhi Shops & Establishment Act, 1954,	Department of Labour	May 02, 2025	Valid until Cancelled

[&]Company has applied for ESIC change in name to Raksan Transformers Limited.

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001:2015 with the following scope: Design, Manufacturing, Supply and After Sales Services of Transformers Up To 50MVA and 132KV Class	Raksan Transformers Limited	3050260415189Q	QRO Certification Limited	April 15, 2026	April 14, 2029
2.	BIS Certificate IS 1180: PARTI:2014 Outdoor/Indoor Type oil Immersed Distribution Transformers up to and including 2500 kVA,33 kV – Specification: Part 1 Mineral Oil Immersed	Raksan Transformers Limited	9100016296	Bureau of Indian Standards	May 15, 2026	March 07, 2027

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	4293626 RAKSAN TRANSFORMERS	9	Trade Marks Act, 1999	Trade Mark Registry	February 23, 2020 w.e.f. September 14. 2019	September 13, 2029

I. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

S. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	Raksantransformers.com	GoDaddy.com, LLC IANA ID - 146	February 13, 2026	February 12, 2027

IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Sr. No.	Application is in the name	Trademark/Label	Application number	Application date	Status
1.	Raksan Transformers Limited		7191833 Class: 9	August 22, 2025	Formalities Check Pass

Apart from the above-mentioned application for Registration of Trademark, the following applications for the change in the name of the Company in various registrations/licenses have been made:

1. Applied for change in name in the ESIC registration.
2. Applied for change in name in the CTO registration for Plot no. 1413, HSIIDC Rai, Sonipat on July 29, 2025.
3. Applied for change in name in the CTO registration for Plot no. 1675 1676 1677 Sector 38 Phase I HSIIDC Rai Sonipat on July 29, 2025.

I. APPROVALS OR LICENSES PENDING TO BE APPLIED:

NIL

OUR GROUP COMPANY

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated September 24, 2025 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (**"Restated Financial Statements"**); or

b. if such company fulfils both the below mentioned conditions: -

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and

ii. our Company has entered into one or more transactions with such company during the preceding fiscal or audit period, which individually or cumulatively in value exceeds 10% of the total income of our Company for the last completed fiscal year as per the Restated Financial Information.

Except as stated below, there are no company/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (**"Group Company"**):

1. SHR Powers Private Limited

Details of our Group Company:

1. SHR Powers Private Limited

SHR Powers Private Limited was incorporated on December 23, 2003 as a private limited company under the Companies Act, 1956 with name "SHR Powers Private Limited" pursuant to a certificate of incorporation issued by the Registrar of Companies, Delhi. The company is engaged in the business of manufacturing of tank used for the manufacturing of different types of transformers.

CIN	U19201HR2003PTC056622
Registered Office	Plot No. 1410, NA, Rai, Haryana, India - 131029

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and Net Asset Value, derived from the latest audited financial statements available on a standalone basis of our group company are available on the website of our Company at www.raksantransformers.com

It is clarified that such details available on our group companies' websites do not form a part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Material Litigations

Except as disclosed in the section "***Outstanding litigations and material developments***" on page 227, our Group Company have no litigation proceedings which may have a material impact on our Company.

Common pursuits among Group Company

Our Group Company, are not involved in ventures which are in the same line of business as of our Company.

Nature and Extent of Interest of Group Company

(i) In the promotion of our Company:

Our Group Company does not have any interest in the promotion of our Company.

(ii) In the properties acquired or proposed to be acquired by our Company in the past two years before filing the Red Herring Prospectus with stock exchange:

Our Group Company does not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Red Herring Prospectus with Stock Exchange.

n transactions for acquisition of land, construction of building and supply of machinery:

Our Group Company does not have any interest in any transactions for the acquisition of land, construction of building or supply of machinery

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section ***"Restated Financial Statements-Related Party Transactions"*** on page 184, there are no related business transactions between the Group Company and our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section ***"Other Financial Information–Related Party Transactions"*** and ***"History and Corporate Structure"*** on page 184 and page 140, our Group Company have no business interests in our Company.

Confirmations

one of our Group Company have its equity shares listed on any stock exchange

2. Further, our Group Company have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

Undertaking/ Confirmations by our Group Company

None of our Group company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Group Company is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, nor our Group company have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group company, are also available on the website of our company i.e. www.raksantransformers.com

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on September 24, 2025 authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on September 24, 2025 authorized the Offer. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated September 24, 2025.

Our Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated September 30, 2025. Further Our Board has approved this Red Herring Prospectus pursuant to its resolution dated September 04, 2026.

Authorisation by Promoter Selling Shareholders

The Promoter Selling Shareholder has authorised and confirmed inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Authorisation Letter dated	Number of Equity Shares of face value of ₹10/ each held	Maximum number of Offered Shares	Percentage of pre-Offer Equity Share capital (%)
1.	Sanjeev Kanda	September 24, 2025	1,41,03,662	11,00,000	6.67
	Total		**1,41,03,662**	**11,00,000**	**6.67**

The Promoter Selling Shareholder, specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, they have held their portion of the Offered Shares for a period of at least one year prior to the filing of this Red Herring Prospectus and are eligible for being offered in the Offer for Sale. For more details, please see ***"Capital Structure"*** beginning on page 70.

In-Principle Approval:

Our Company has obtained in-principle approval from the BSE Limited for using its name in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus pursuant to an approval letter dated February 05, 2026 SME Platform of BSE Limited is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that our Company, Promoters, Promoter Selling Shareholder, Promoter Group and Directors are not prohibited from accessing the capital markets and are not debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

None of our Directors are 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 Promoter or Director.

Association with Securities Market:

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters 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.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, Promoter Selling Shareholder or Group companies have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 227 of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as applicable, to them in relation to their respective holding in our Company, as on the date of this Red Herring Prospectus.

Confirmations

a. Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
b. Neither our Company, nor our Promoters or our directors, is a Wilful Defaulter or a fraudulent borrower.
c. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
d. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our Company.

As on the date of this Red Herring Prospectus, there are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors, and Group Company and its directors.

As on the date of this Red Herring Prospectus, except as disclosed in "***Our Management***", "***Our Business***" on pages 145 and 121, respectively, there are no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and the Company, Promoters, Promoter Group, Key Managerial Personnels, Directors and Group Company and its directors.

Eligibility for the Offer:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Offer.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post offer paid up capital is more than 10 crore rupees but less than 25 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange {in this case being the "SME Platform of BSE Limited ("**BSE SME**").

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 64 of this Red Herring Prospectus.

2) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the BRLM and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited (BSE SME). For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Offer"*** beginning on page 67 of this Red Herring Prospectus.

3) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) 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 four (4) Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

4) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM submits a copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate and Abridged Prospectus to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the offer document.

5) Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE SME.

6) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

7) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

8) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.

9) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

10) In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

11) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange.

12) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

13) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

14) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters, promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators and any other categories of shareholders as maybe specified by the Board from time to time, as applicable, is already in dematerialised form.

15) No material clause of the Articles of Association of the Company, having a bearing on the IPO/disclosures, has been left out from disclosure.

We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

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:

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated September 24, 2025 and National Securities Depository Limited dated March 17, 2025 for establishing connectivity.

2. Our Company has a website i.e. www.raksantransformers.com.

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

4. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

5. There has been no change in the promoter(s) having significant change in control over the affairs of the Company in the one year preceding the date of filing application to SME Platform of BSE Limited.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited: -

1. Our Company was originally incorporated as a Private Limited Company under the provisions of the Companies Act, 1956, in the name and style of "Raksan Transformers Private Limited", pursuant to a Certificate of Incorporation dated July 21, 1995, issued by the Registrar of Companies, Punjab, Himachal Pradesh & Chandigarh, bearing CIN: U31103PB1995PTC016812. Subsequently, pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on January 30, 2008, our Company shifted its registered office from the state of Punjab to the National Capital Territory of Delhi, with effect from October 15, 2008, and consequently, the CIN of our Company was changed to U31103DL1995PTC184910. Further, pursuant to a special resolution passed by the shareholders at the Extra-Ordinary General Meeting held on March 26, 2025, our Company was converted into a Public Limited Company and the name of our Company was changed from "Raksan Transformers Private Limited" to "Raksan Transformers Limited". A fresh Certificate of Incorporation dated May 14, 2025 was issued by the Registrar of Companies, Central Processing Centre, Manesar, bearing CIN: U31103DL1995PLC184910.

2. As on the date of this Red Herring Prospectus, the Company has a Paid-up Capital of Rs. 1648.06 Lakhs and the Post Offer Capital will be of Rs. 2089.34 Lakhs which is less than Rs. 2500 lakhs.

3. The Company has a track record of at least 3 years as on the date of filling Draft offer Document/offer document.

4. The company *Net Tangible Assets Rs. 7639.74 lakhs for the year ended on March 31, 2026.

**Net Tangible Assets represent Net Assets less Intangible Assets. Net Assets means Net Worth.*

Calculation of Net Tangible Assets for the last preceding (full) financial year i.e. FY 2025-26:

(Rs. in lakhs)

Particulars	For the period
	March 31, 2026
Net Assets	7741.59
Less: Intangible Assets	101.85
Net Tangible Assets	**7639.74**

**Net Tangible Assets represent the Net Assets Less Intangible Assets. Net Assets means Net Worth.*

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years, March 31, 2026, March 31, 2025 and March 31, 2024 is positive.

(Amt. in ₹ lakhs)

Particulars	For the period		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
EBITDA	4,671.90	2951.01	1019.37
Net worth	7741.59	4407.13	2369.54

6. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies;

7. The leverage ratio (Total Debt to Equity) of the company which is less than the limit of 3:1, as for the financial year March 31, 2026 is 0.27:1.

8. There is no winding up petition against The Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

9. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters and group companies during the past three years.

10. The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

11. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

12. 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.

13. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

14. In the last one year, name of the company has been changed from "Raksan Transformers Private Limited" to "Raksan Transformers Limited". and there has been no change in the business activity indicated by the name of the company, in the preceding 1 full financial year, from which it has been earning revenue.

15. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

16. Our composition of the board is in compliance with the requirements of Companies Act, 2013, both as on the date of in-principle approval and on a continuous basis thereafter.
17. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.

18. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

19. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled "***Outstanding Litigation and Material Developments***" of the Red Herring Prospectus.

20. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled "***Outstanding Litigation and Material Developments***" of the Red Herring Prospectus.

21. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing under SME segment.

22. 100% of the promoter's shareholding in the company is in dematerialized form.

23. Company has a functional website i.e. www.raksantransfomers.com

24. Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

25. The Director(s) of the Company are not disqualified or debarred by any Regulatory Authority.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT 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 OFFER DOCUMENT. THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER, 30, 2025.

THE FILING OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, New Delhi - II in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
SME IPO's								
1.	Bai-Kakaji Polymers Limited	105.17	186.00	December 31, 2025	190.00	8.60% [-3.11%]	-5.38% [-15.57]	7.53% [-9.53%]
2.	E to E Transportation Infrastructure Limited	84.22	174.00	January 02, 2026	330.60	17.56% [-3.83%]	5.60% [-13.86%]	55.11% [-9.35%]
3.	Kasturi Metal Composite Limited	17.61	64.00	February 03, 2026	64.00	-6.03% [-5.52%]	0.00% [-8.15%]	-6.25% [-6.81%]
4.	Vivid Electromech Limited	130.54	555.00	April 07, 2026	565.00	30.74% [5.22%}	118.02% [4.96%]	N.A.
5.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	0.52% [-0.05%]	N.A.
6.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	56.55% [2.80%]	N.A.
7.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	-19.14% [-0.63%]	N.A.	N.A.
8.	Poojaa Precision Engg. Limited	159.83	301.00	August 04, 2026	470.00	104.52% [-2.37%]	N.A.	N.A.
9.	Anawil Wire and Engineering Limited	177.81	270.00	August 10, 2026	329.65	N.A.	N.A.	N.A.
10.	Credent Connect N Care Limited	93.90	189.00	August 20, 2026	359.10	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Vivid Electromech Limited, Adisoft Technologies Limited, Q-Line Biotech Limited have not completed its 180th day from the date of listing; Clay Craft India Limited, Poojaa Precision Engg. Limited have not completed its 90th day from the date of listing; Anawil Wire and Engineering Limited and Credent Connect N Care Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	26(1)	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	16[(2)]	1,144.12	-	-	5	4	2	5	-	3	4	5	2	2
2026-27	7[(3)]	960.77	-	-	1	2	2	-	-	-	-	-	-	-

1) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.*

2) *The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30 ,2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.*

3) *The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, Clay Craft India Limited was listed on June 24, 2026, Poojaa Precision Engg. Limited was listed on August 04, 2026, Anawil Wire and Engineering Limited was listed on August 10, 2026 and Credent Connect N Care Limited was listed on August 20, 2026.*

Note:

a) Based on date of listing.
b) NIFTY 50 and BSE SENSEX have been considered as the benchmark index.
c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.
e) N.A. – Period not completed.
f) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.

Disclaimer from our Company, Promoters, Promoter Selling Shareholder and the Book Running Lead Manager:

Our Company, Promoters, Promoter Selling Shareholders, its Directors and the BRLM 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 us or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. It is clarified that neither the Promoter Selling Shareholder, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Promoter Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer agreement entered between the BRLM (Hem

securities Limited), Promoter Selling Shareholder and our Company on September 25, 2025 and the Underwriting Agreement dated July 09, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated July 09, 2026 entered into among the Market Maker and our Company.

All information shall be made available by our Company, Promoter Selling Shareholder and the BRLM 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.

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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, 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, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

Disclaimer in Respect of Jurisdiction:

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Haryana only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Red Herring Prospectus has been submitted to BSE SME.

"BSE Limited ("BSE") has vide its letter dated February 05, 2026, given permission to "Raksan Transformers Limited" to use its name in the Offer 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 offer 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 offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

iv. Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

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 Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Red Herring Prospectus was filed and the Red Herring Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus along with a Due Diligence Certificate and Abridged Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

There are no findings/observations of any of the inspections by SEBI or any other regulator, if applicable, 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.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in

Listing:

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained in-principle approval from BSE by way of its letter dated February 05, 2026 for listing of equity shares on SME Platform of BSE Limited.

SME Platform of BSE Limited (BSE SME) will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. Promoter Selling Shareholders shall to the extent of their portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of their portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of Promoter Selling Shareholders and in such cases where any delay is not attributable to Promoter Selling Shareholders, the Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. Each of Promoter Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period, as prescribed under applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Promoter Selling Shareholder and to the extent of their portion of the Offered Shares.

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-

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 to action under section 447 of the Companies, Act 2013

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Offer, Banker to the Offer (Sponsor Bank), Legal Advisor to the Offer, Underwriter to the Offer , Monitoring Agency and Market Maker to the Offer to act in their respective capacities have been be obtained and shall be filed along with a copy of the Red Herring Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. T. U. & Co., Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated financial statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

Experts Opinion:

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

Our Company has received written consent dated August 03, 2026 from M/s. T. U. & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 03, 2026 on the Restated Consolidated Financial Information; and (ii) their statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

Our Company has received written consent dated August 03, 2026 from Mr. Ratan Dev Garg, Independent Chartered Engineer, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of his certificate on the installed capacity of the Company in connection with the Issue and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

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

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Offer Agreement dated September 25, 2025 with the Book Running Lead Manager, Promoter Selling shareholders and Hem Securities Limited, (ii) the Underwriting Agreement dated July 09, 2026 with Underwriter, Company and Promoter Selling Shareholder and (iii) the Market Making Agreement dated July 09, 2026 Book Running Lead Manager, Company, Selling Shareholder and Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer:

The fees payable to the Registrar to the Offer for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, Promoter Selling Shareholder and the Registrar to the Offer dated September 25, 2025 a copy of which is available for inspection at our Company's Corporate Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 70 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 since incorporation.

Particulars in regard to our Company and other listed subsidiaries/ associates under the same management within the meaning of Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Performance vis-a-vis objects - Last Issue of Subsidiary Companies:

As on the date of the Red Herring Prospectus, our company has no listed Subsidiary Company.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Offer and our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Red Herring Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Offer, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, 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 Offer to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Offer 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 Offer 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 Offer 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 Offer 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 has appointed Mukesh Sharma as a Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Mukesh Sharma
(M. No. A67880)
Company Secretary & Compliance Officer
Raksan Transformers Limited
Shop No. 16, Local Shopping Centre-3
Sector-8, Rohini, North Delhi, New Delhi,
Delhi, India, 110085
Tel.: +91 8199946578
E-mail: cs@raksantransformers.com
Website: www.raksantransformers.com

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.

Our Company has obtained 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 Board by a resolution on August 04, 2025constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 145 of this Red Herring Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 103 of this Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** and "***Objects of the Offer***" beginning on page 121 and 84 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 70 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets since incorporation.

Servicing Behaviour:

Except as stated in this Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 145 and chapter titled ***"Financial Information"*** beginning on page 164 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring prospectus, Prospectus, Bid cum Application Form , Abridged Prospectus any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its UPI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Bid cum Application Forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

Authority for the Offer

The present Public Offer of up to 55,12,800 Equity Shares of face value of ₹10/- each includes a fresh issue of up to 44,12,800 equity shares of ₹10/- each and an offer for sale by the Promoter selling shareholder of up to 11,00,000 equity shares of ₹10/- each which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 24, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 24, 2025 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Promoter Selling Shareholder by their respective consent letters dated September 12, 2025.

Name of the Promoter Selling Shareholders	Type	No. of Equity Shares Offered	Face Value
Sanjeev Kanda	Promoter	11,00,000	10/-
Total		**11,00,000**	

Ranking of Equity Shares

The Equity Shares being Offered shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank Pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 299 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and 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 and our Articles of Association.

Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 163 and 299 respectively of this Red Herring Prospectus.

Face Value and Offer Price

The face value of each Equity Share is ₹10.00 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹[●] per Equity Share ("Cap Price"). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Business Standard , an English national daily newspaper and all editions of Business Standard , a Hindi national daily newspaper and Delhi edition of Navodaya Times, a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh Offer by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Promoter Selling Shareholders in the manner specified in ***"Objects of the Offer"*** on page 84 of Red Herring Prospectus.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 299 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented

by the statement Offered through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated March 17, 2025 between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated September 24, 2025 between CDSL, our Company and Registrar to the Offer.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BSE Limited (BSE SME) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and all the monies blocked by SCSB s collected shall be unblocked within four (4) working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in New Delhi.

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 under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

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 Corporate Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Offer
Offer Program

Event	Indicative Dates
Bid/ Offer Opening Date[1]	Thursday, September 10, 2026
Bid/ Offer Closing Date [2]	Tuesday, September 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, September 16, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account (T+2)*	On or about Thursday, September 17, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Thursday, September 17, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Friday, September 18, 2026

Note [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 BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above time table is indicative and does not constitute any obligation on our Company, the Promoter Selling shareholders or BRLM.

Whilst our Company and the Promoter Selling shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME Platform of BSE Limited (BSE SME) is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company 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. Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Bid-Cum- Application Forms and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for all Bidders. The time for applying for Individual Bidders on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

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.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum- Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the 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, Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

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

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

Minimum subscription in the Offer is 90% and the Offer 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 Prospectus, or such other period as may be specified by the SEBI the application money has to be returned within such period as may be prescribed. If the stated minimum amount has not been subscribed and the sum payable on application is not received within the period specified therein, then the application money shall be repaid within a period of fifteen days from the closure of the Offer and if any such money is not so repaid within such period, the directors of the company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of fifteen percent per annum.

Subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of such Promoter Selling Shareholder, in which case such liability shall be on a several and not joint basis.

The requirement of minimum subscription is not applicable to the Offer for Sale.

In case of undersubscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale

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).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and

if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 64 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two (2) lots. Provided that minimum application size shall be above ₹2 lakhs.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principal 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.

In continuation to Exchange Notice No. 20250820-10 dated August 20, 2025, and Media release dated February 23, 2026; BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 1, 2026. Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Sr. No.	Details	Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board
1.	**Paid up capital**	Atleast Rs. 10 crs.
2.	**Market Capitalisation**	**Average of 6 months' market capitalisation:** **Direct Listing:** Rs. 1000 crores. **(on Main Board)** **SME Migration to Main Board:** Rs. 100 crores. **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3.	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period

		• Trading on atleast 80% of days during such 6 (six) months period • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4.	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of Rs. 10 crores in each of the said 3 (three) years** In case of name change within the last one year, at least 50%. 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.
5.	**Networth**	**Rs. 1 crore. -** in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
6.	**Net Tangible Assets**	**At least Rs. 3 crores,** on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7.	**Promoter holding**	**At least 20%** 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. ***Note:*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
8.	**Lock in of promoter/ promoter group shares**	**6 (six) months** from the date of listing on the BSE. ***Note :*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
9.	**Regulatory action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	**Promoter shareholding**	100% in demat form
11.	**Compliance with LODR Regulations**	3 (three) years track record with no pending non-compliance at the time of making the application.

12.	**Track record in terms of Listing**	Listed for atleast 3 (three) years
13.	**Public Shareholder**	Minimum 1000 (one thousand) as per latest shareholding pattern
14.	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e. "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
15.	**Score ID**	No pending investor complaints on SCORES.
16.	**Business Consistency**	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17.	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

Market Making

The shares offered through this Offer are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the BRLM to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME Platform of BSE

For further details of the agreement entered into between the Company the BRLM (Book Running Lead Manager) and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Offer"*** on page 67 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

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer:

The current provisions of the Foreign Exchange Management (Transfer or Offer 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 Offer 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.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs 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.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoters minimum contribution in the Offer as detailed under section titled ***"Capital Structure"*** beginning on page 70 of this Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 299 of this Red Herring Prospectus.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering 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 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.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Bid/ Offer Opening date but before the Allotment. In such an event, our Company would Offer a public notice in the newspaper in which the pre-Offer and Price Band advertisements were published, within two days of the Bid/ Offer Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM through, the Registrar of the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed. If the Offer is withdrawn after the designated Date, amounts that have been credited to the Public Offer Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer after the Offer Closing Date and thereafter
determines that it will proceed with an Offer or offer for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre- Offer and Price Band advertisements have appeared, and the Stock Exchanges will also be informed promptly.

The 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 and 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 and regulations.

OFFER STRUCTURE

This Offer 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 offer face value paid up capital is more than or equal to ten Crore rupees and up to twenty-five crore rupees shall offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ***("SME Exchange"**, in this case being the BSE SME (SME platform of BSE Limited).* For further details regarding the salient features and terms of such an Offer please refer chapter titled **"*Terms of the Offer*"** and **"*Offer Procedure*"** on page 254 and 268 of this Red Herring Prospectus.

Offer Structure:

The present Offer is of up to 55,12,800 Equity Shares of ₹10 each *(the "Equity Shares")* for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs *("the Offer")* by the issuer Company *(the "Company")* comprising of a fresh issue of up to 44,12,800 equity shares aggregating to ₹ [●] Lakhs (the "Fresh Issue") and an Offer for Sale of up to 11,00,000 equity shares by the Promoter selling shareholders ("Offer for Sale") aggregating to ₹ [●] Lakhs, the details of which are set out below-

The Offer for Sale has been authorized by the Promoter Selling Shareholder by their respective consent letters dated September 12, 2025.

Name of the Promoter Selling Shareholders	Type	No. of Equity Shares Offered	Face Value
Sanjeev Kanda	Promoter	11,00,000	10/-
Total		**11,00,000**	

The Offer comprises a reservation of upto 2,76,000Equity Shares of ₹10 each for subscription by the designated Market Maker ("*the Market Maker Reservation Portion")* and Net Offer to Public of upto 52,36,800Equity Shares of ₹10 each *("the Net Offer").* The Offer and the Net Offer will constitute 26.39% and 25.06 %, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Book Building Process.

Particulars of the Offer[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Up to 2,76,000 Equity Shares of face value of ₹10/- each	Not more than 26,17,200Equity Shares of face value of ₹10/- each	Not less than 7,86,000 Equity Shares of face value of ₹10/- each	Not less than 18,33,600 Equity Shares of face value of ₹10/- each
Percentage of Offer Size available for allocation	5.01% of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Offer, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the	Not less than 35% of the Net Offer

Particulars of the Offer[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
			aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non-Institutional Bidders.	
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares 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 (of up to 15,70,000Equity Shares may be allocated on a discretionary basis to Anchor Investors 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above,	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 the 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. One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs. Two-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Non-Institutional Bidders in the other subcategory of Non- Institutional Bidders. For details, see "***Issue Procedure***" beginning on page 268 of this Red Herring Prospectus.	Allotment to each Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares of face value of ₹10/- each in the Individual Investor Portion and the remaining available Equity Shares if any, shall be allotted on proportionate basis. For details, see "***Issue Procedure***" beginning on page 268 of this Red Herring Prospectus.

Particulars of the Offer[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Individual Investors
		the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations		
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Application exceeds two lots	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Application exceeds 2 lots	Two lots with minimum application size of above Rs 2 lakhs
Maximum Bid Size	[●] 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 exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Two lots with minimum application size of above Rs 2 lakhs
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, 2018.	[●] 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 and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process via Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, out of the Anchor Investor Portion, 40% shall be reserved, of which (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 under (ii) above, the allocation may be made to domestic Mutual Funds.

(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, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum- 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.*

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on pages 268 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. 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.

Details of pre-IPO placement

We do not propose to undertake any pre-IPO placement before the Issue

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-offer and price band advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with RoC.

Offer Program

Event	Indicative Date
Bid/ Offer Opening Date[1]	Thursday, September 10, 2026
Bid/ Offer Closing Date[2]	Tuesday, September 15, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Wednesday, September 16, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account Id Linked Bank Account* (T+2)	On or about Thursday, September 17, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Thursday, September 17, 2026
Commencement of Trading of The Equity Shares on the Stock Exchange(T+3)	On or about Friday, September 18, 2026

Note [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 BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any upward revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum- Application Form (except for the Bid/ Offer closing Date).

Standardization of cut-off time for uploading of applications on the Bid/ Offer Closing Date:
a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from all bidders.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular applicant, the details as per physical Bid-Cum-application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

The above time table is indicative and does not constitute any obligation on our Company. 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 SME Platform of BSE Limited is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company 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.

OFFER PROCEDURE

All Bidders should read the 'General Information Document for Investing in Public Offers' prepared and Offered in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars ***(the "General Information Document")*** *which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ***("UPI")*** *and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days.* ***("UPI Phase I")****. The UPI Phase I was effective till June 30, 2019.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public Offers, whichever is later ***("UPI Phase II")****. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIIs* ***("UPI Phase III")****, as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. EBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022; applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.*

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Issue from existing 6 working days to 3 working days from the date of the closure of the Issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited ("BSE SME"). Please

note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and 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. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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 and Red Herring Prospectus. Further, the Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Our Company and the BRLM 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.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Offers arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public Offer from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public Offers opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Offers, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIIs had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public Offers, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by 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 Offer closure to listing continued to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders 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.

Phase III: This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 **("T+3 Notification")**. In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as

notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. The Offer is being made under Phase III of the UPI (on a mandatory basis).

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

PART A

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 229(2) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs)and not less than 35% of the Net Offer 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 Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Bidder must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023. Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN, and UPI ID, for UPI Bidders Bidding 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 the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Law.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Managers, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB. The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.*
Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE (www.bseindia.com*https://www.nseindia.com/*).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (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 Offer, 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 Offer 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 Offer.
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.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form including a QR code and link to access the Red Herring Prospectus, the Abridged Prospectus and the Pre-Issue & Price Band Advertisement will be available at the offices of the Book Running Lead Managers, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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 Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus 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 Eligible NRIs are not eligible to participate in this Offer;
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 to Trusts 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 Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Foreign Nationals (except NRIs)
3. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI 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 Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

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 amount exceeds Rs 2,00,000 as applicable. The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceeds ₹2,00,000. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bids.

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 Offer 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 upward revision and 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 BRLMs 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 Offer and the same shall be advertised in all editions of the English national daily newspaper Business Standard, and all editions of Hindi national daily newspaper Business Standard and of Regional newspaper Navodaya Times where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national daily newspaper Business Standard, and all editions of Hindi national daily newspaper Business Standard and of Regional newspaper Navodaya Times each with wide circulation where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

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 Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

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 Offer. 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 BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM 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.

g) 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 ***"Offer Procedure"*** beginning on page 268 of this Red Herring Prospectus

h) 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.

i) 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.

j) 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.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer 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 Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

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/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the 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 Offer 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.

d) 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 Offer in any manner, except towards fulfilling their market making and underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

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 Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/ Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their 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 Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI 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 ₹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 ₹200.00 lakhs

3) 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer 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:

   - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - 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
   - 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 upto ₹2500.00 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/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI 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 Offer, 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 Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further Offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

BIDS BY HUFS:

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 Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company 's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued 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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company's subscribed capital (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;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer 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, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to 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
e) 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 such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund

must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public Offers and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer 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 Offer price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the 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 rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the Bidders shall either withdraw or lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA 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 (Offer of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "**RAKSAN TRANSFORMERS LIMITED-ANCHOR INVESTOR-R**""

b. In case of Non-Resident Anchor Investors: "**RAKSAN TRANSFOMERS LIMITED-ANCHOR INVESTOR-NR**"

Bidders 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 Offer 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 4.00 p.m. of the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

    a) the applications accepted by them,
    b) the applications uploaded by them
    c) the applications accepted but not uploaded by them or
    d) 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 Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

(i) The applications accepted by any Designated Intermediaries
(ii) The applications uploaded by any Designated Intermediariesor
(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the 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 Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the 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 accepted the 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 5.00 p.m. on the Bid/Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

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/ Offer 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 centres during the Bid/ Offer Period.

Withdrawal of Bids

None of the bidders can withdraw their Bids or 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 finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the 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 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.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an 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 BRLM, 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 Offer; 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, offer 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 Offer the 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 Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our Company has entered into an Underwriting Agreement dated July 09, 2026
b) A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Offer 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 Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional 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 issue a statutory advertisement after the filing of the Red Herring 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 none of the bidders will be permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the 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;
8. QIBs, Non-Institutional Bidders and the Individual Investors should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual Investors may submit their bid by using UPI mechanism for

payment.

9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual Investors using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for a Bid Amount for less than ₹2,00,000/- (for Applications by Individual Bidders);
9. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount

permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. 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 Applicant;
13. 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;
14. 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);
15. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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) The Bidders may instruct the SCSBs to block Bid Amount based on the Bid 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.

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

- Bidding for all Categories on the last day shall close at 4:00 PM.
- UPI Mandate Acceptance/ Confirmation shall be available upto 5:00 PM on the last day of bidding.

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:

- 4.00 p.m. IST for all Bidders, and
- until 4.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following 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
- Bids for number of Equity Shares which are not in multiples Equity Shares 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;
- Details of ASBA Account not provided in the Bid cum Application form; and

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 Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. 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 Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors, who applies for minimum application size, non-institutional investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. 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 Offer.

If the issuer does not receive the minimum subscription of ninety per cent. of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the Offer, or if the subscription level falls below ninety per cent. after the closure of Offer after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent. per annum.

BASIS OF ALLOTMENT

a. **For Individual Bidders**

Bids received from the Individual Bidders at or above the Offer 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 Offer Price.

The Offer 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 Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer 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 of face value of ₹10/- each at or above the Offer Price, the Allotment shall be made by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated. In the event of the Offer 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 number of Shares to be allocated to the successful Bidders will be arrived 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 successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares allocated.

c) Each successful Bidder shall be allotted [●] equity shares

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 allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non-institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investors 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 of face value of ₹10/- each 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 of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a. The number of Equity Shares to be allocated to the successful Bidders in a particular category shall be determined.
b. The successful Bidders, from amongst all valid Bidders in that category, shall be determined by a draw of lots, such that the total number of Equity Shares allotted in that category equals the number of Equity Shares allocated.
c. If the proportionate allotment to any Bidder results in a number that is not a multiple of [●] Equity Shares of face value ₹10/- each, the number of Equity Shares allotted shall be rounded off to the nearest multiple of [●] Equity Shares of face value ₹10/- each, subject to a minimum allotment of [●] Equity Shares of face value ₹10/- each.

If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

c. **For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / 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:

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 Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples

of [●] Equity Shares of face value of ₹10/- each 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 of face value of ₹10/- each.

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds in accordance with the SEBI ICDR Regulations.; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a 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 crore 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.

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 Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- 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 drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such 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 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

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 Offers using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With 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 Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites 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 Offer will obtain front 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 Offer.

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 Offer, 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 Offer should be addressed to the Registrar to the Offer 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 Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

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 SME BSE (SME platform of BSE) where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Offer 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 Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and

every officer in default shall, on and from expiry of prescribed time, be liable to repay such 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 BRLM 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.

3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5. That our Promoter 's contribution in full has already been brought in;

6. That no further Offer of Equity Shares shall be made till the Equity Shares Offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9. If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholders

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Promoter Selling Shareholders in this Red Herring Prospectus shall be deemed to be *"Statements and Undertakings made by the Promoter Selling Shareholders"*. All other statements and/ or undertakings in this Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholders. The Promoter Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

i) The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.

ii) It shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;

iii) The portion of the offered Shares have been held by the Promoter Selling Shareholders for a minimum period of one year prior to the date of filing the Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

iv) He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

v) That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

vi) He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.

vii) He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.

viii) He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;

ix) That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated March 17, 2025 between NSDL, the Company and the Registrar to the Offer;
- Tripartite Agreement dated September 24, 2025 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE1S7M01017.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**DPIIT**") makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DPIIT also issues the Consolidated Foreign Direct Investment Policy ("**FDI Policy**") from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments.

India's current FDI Policy issued by the DPIIT with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT till October 15, 2020. All the press notes, press releases, clarifications on FDI issued by DPIIT till October 15, 2020 stand rescinded as on October 15, 2020. In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

In accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

Further, the existing individual and aggregate investment limits for an FPI in our Company are not exceeding 10% of the total paid-up Equity Share capital of our Company for each FPI and the total holdings of all FPIs in the Company shall not exceed 24% of the total paid-up Equity Share capital of our Company. The RBI, in exercise of its power under the FEMA, has also notified Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**Rules**") and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of less than 10% of the total paid-up equity capital on a fully diluted basis of the Company subject to the total holdings of all FPIs/sub accounts including any other direct and indirect foreign investments in the Company shall not exceed 24% of the paid-up equity capital of the Company on a fully diluted basis. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Company concerned by passing of resolution by the Board of the Company to that effect and by passing of a special resolution to that effect by its Shareholders. With effect from April 1, 2020, the aggregate limit of 24% has increased to the sectoral cap applicable to the Indian Company which in case of the Company is 100% provided that the Company complies with conditions provided under the FDI Policy. As per the Rules, the aggregate limit as provided above was permitted to be decreased by the Company to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors through a resolution and also of its shareholders by means of a special resolution, before March 31, 2020. The Company has passed no such Board Resolution and hence, has not revised its sectoral caps. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% of the total paid-up equity capital on a fully diluted basis subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10% of the total paid-up equity capital on a fully diluted basis of the Company. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the shareholders of the Company. The Company has not passed such resolutions as yet.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DPIIT / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (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. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

As per the FDI Policy, FDI in companies engaged in manufacturing sector is permitted up to 100% of the paid-up share capital of such company under the automatic route.

For further details, see "***Offer Procedure***" on page 268. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside 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 sale 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.

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 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 Bids are not in violation of laws or regulations applicable to them.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on July 29, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

Subject to as herein after provided the regulations contained in Table "F" of Schedule I to the companies Act, 2013, shall apply to the company in so far as they may be applicable to the company in so far as they may be applicable to a Public Company.

Interpretation

I. (1) In these regulations—
(a) "the Act" means the Companies Act, 2013,
(b) "the seal" means the common seal of the company.
(c) "Company" is a Public Limited Company within the meaning of Section 2(71) of the Companies Act, 2013.
(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 regulations become binding on the company.

Share capital and variation of rights

II. 1. 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.

2. (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, —

(a) one certificate for all his shares without payment of any charges; or

(b) Several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary.
Provided that in case the company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.

(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.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by 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.

6. (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.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking Pari-passu therewith.

8. Subject to the provisions of 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.

Further Issue of Shares

8A. The Company may, subject to the provisions contained in Section 62 of the Act and these Articles, issue shares or other securities on a preferential basis to any person and also undertake private placement of shares or securities, subject to the provisions contained in Section 42 of the Act and these Articles.

Lien

9. (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.

(iii) That fully paid-up shares shall be free from all lien and that in the case if partly paid shares the Officer's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (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.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

b. (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.

c. 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.
d. A call may be revoked or postponed at the discretion of the Board.

(iv) That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

e. (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.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. 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.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) That a common form of transfer shall be used

20. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;

or

(b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognise 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.
That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or person's indebted to the Issuer on any account whatsoever

22. 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.

Transmission of shares

23. (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.

(iii) That a common form of transmission shall be used

24. (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.

27. (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.

28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

27. If a member fails to pay any call, or instalment 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 instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28. 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.
29. 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.
30. (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.
31. (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.
32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. 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

34. 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.
35. 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;
© 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.
© Permission of Sub-division/consolidation of share certificates
36. 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.
© 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.
37. 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
© any share premium account.

Capitalisation of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
(b) generally, do all acts and things required to give effect thereto.
(ii) The Board shall have power—
(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. 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

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.
42. (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 extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (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.
44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. 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.
46. 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

47. (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.

(iv) 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.

(v) 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

48. 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 in the paid-up equity share capital of the company.
(c) That option or right to call of shares shall not be given to any person except with the sanction of the issuer in general meetings
49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (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.
51. 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.
52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53. 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.
54. (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.

Proxy

55. 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.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. 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

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The names of the first directors of the company are as follows:
a). Mr. Rakesh Kanda
b). Mr. Sanjeev Kanda
59. (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.
60. The Board may pay all expenses incurred in getting up and registering the company.
61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62. 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.
63. 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.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (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.
66. (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.

67. 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.

68. (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.

69. (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.

70. (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.

71. (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.

72. 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.

73. 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

74. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. 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.

Managing Director(s) and/or Whole Time Directors

75A. (i) The Board may from time to time and in accordance with the applicable provisions of the Act, appoint one or more of the Directors to the office of the managing director and/or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(ii) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(iii) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(iv) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(v) The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

Same individual may be Chairperson and Managing Director

75B. Subject to Applicable Laws, a person may at the same time, be appointed or re-appointed as the Chairperson of the Board as well as the Managing Director in the Company.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board 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 is so affixed in their presence.
[Explanation. -: For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this sub-paragraph shall not be applicable.]

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79. (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.

80. (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.

(iv) That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. 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.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. 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.

84. 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.

85. No dividend shall bear interest against the company.

Accounts

86. (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.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. 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.

Dematerialisation of Securities

89. (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize /rematerialize its securities and to offer securities in dematerialized form pursuant to the Depositories Act, 1996.

(ii) All securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository.

(iii) Where the securities are dealt with in dematerialized form with a Depository, the Company shall intimate the details of allotment of relevant securities to the Depository on allotment of such securities.

(iv) The Register and Index of Beneficial Owners maintained by a Depository under the Depository Act, 1996 shall be deemed to be a Register and Index of Members and other security holders.

(v) As a Registered Owner, Depository shall not have any voting rights or any other rights in respect of the securities held by it.

(vi) Every person whose name is entered as the Beneficial Owner of shares in the records of the Depository shall be deemed to be a member of the Company. Every Beneficial Owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities, which are held by the Depository.

Borrowing Powers

90. Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, securities premium and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

* Articles of Association of the Company has been altered vide Special Resolution passed by the members of the Company at the Extra-Ordinary General Meeting held on July 29, 2025.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, will be filed with the Registrar of Companies. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the corporate office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Offer Closing Date.

Material Contracts

1. Offer Agreement dated September 25, 2025 entered between our Company, Promoter Selling Shareholder and the Book Running Lead Manager to the Offer.
2. Registrar Agreement dated September 25, 2025 executed between our Company, Promoter Selling Shareholder and the Registrar to the Offer.
3. Banker to the Offer and Sponsor Bank Agreement dated July 09, 2026 among our Company, Promoter Selling Shareholder, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated July 09, 2026 entered into among the Our Company, Promoter Selling Shareholder and the Share Escrow Agent.
5. Monitoring agency agreement dated July 11, 2026 among our Company and the Monitoring Agency.
6. Underwriting Agreement dated July 09, 2026 between our Company, Promoter Selling Shareholder, Book Running Lead Manager and Underwriter.
7. Market Making Agreement dated July 09, 2026 between our Company, Promoter Selling Shareholder, Book Running Lead Manager and Market Maker,
8. Tripartite Agreement dated September 24, 2025 among CDSL, the Company and the Registrar to the Offer.
9. Tripartite Agreement dated March 17, 2025 among NSDL, the Company and the Registrar to the Offer.
10. Syndicate Agreement dated July 09, 2026 between the Company, Promoter Selling Shareholders, BRLM and Syndicate Members.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation of Company dated July 21, 1995 issued by Ministry of Corporate Affairs, Registrar, Punjab, H. P. & Chandigarh
3. Certificate of Incorporation pursuant to the Conversion of Private Limited Company into the Public Limited Company dated May 14, 2025 issued by the Central Processing Centre, Manesar, Haryana.
4. Copy of the Board Resolution dated September 24, 2025 authorizing the Offer and other related matters.
5. Copy of Shareholder's Resolution dated September 24, 2025 authorizing the Offer and other related matters.
6. Copies of Audited Financial Statements of our Company for the financial year ended March 31, 2026, 2025 and 2024.
7. Copies of the Restated Financial Statement of our Company for the financial year ended March 31, 2026, 2025 and 2024.
8. Copy of the Statement of Possible Special Tax Benefits dated August 03, 2026 from the Statutory Auditor.
9. Certificate on KPI's issued by Statutory Auditor dated August 03, 2026.
10. Consents of the Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Statutory Auditor of the Company, Market Maker, Underwriter, Bankers to our Company, Banker to the Offer/ Sponsor Bank, Share Escrow Agent, Monitoring Agency, Chartered Engineer, Syndicate Member, Promoter of our Company, Promoter Selling Shareholder, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer and Senior Manager Personals, as referred to, in their respective capacities.
11. Consent/Authorization letter from Promoter Selling Shareholder dated September 24, 2025 for their participation in the Offer.
12. Board Resolution dated for approval of Draft Red Herring Prospectus September 30, 2025 and dated September 04, 2026 for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
13. Due Diligence Certificate from Book Running Lead Manager dated September 30, 2025. Site visit report prepared by the Book Running Lead Manager dated July 29, 2025.
14. Approval from BSE vide letter dated February 05, 2026 to use the name of BSE in the offer Documents for listing of Equity Shares on the SME Platform of BSE Limited.
15. Certificate on Proposed Capacity by registered Independent Chartered Engineer ('ICE') dated August 03, 2026.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sanjeev Kanda Chairman & Managing Director DIN: 01066817	Sd/-

Date: September 04, 2026
Place: Sonipat, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Renu Kanda Non-Executive Director DIN: 05322091	Sd/-

Date: September 04, 2026
Place: Sonipat, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dievam Singh Kanda Whole Time Director DIN: 10056197	Sd/-

Date: September 04, 2026
Place: Sonipat, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kamal Dev Arora Independent Director DIN:11119534	Sd/-

Date: September 04, 2026
Place: Sonipat, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Lokesh Vats Independent Director DIN:11216109	Sd/-

Date: September 04, 2026
Place: Sonipat, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Arvind Chief Financial Officer Pan No: AJFPA0832L	Sd/-

Date: September 04, 2026
Place: Sonipat, Haryana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mukesh Sharma Company Secretary & Compliance Officer M No. – ACS 67880	Sd/-

Date: September 04, 2026
Place: Sonipat, Haryana

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, **Sanjeev Kanda** hereby certifies that all statements and undertakings specifically made or confirmed by me in this Red Herring Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Sanjeev Kanda assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Sanjeev Kanda Promoter Selling Shareholder	Sd/-

Date: September 04, 2026
Place: Sonipat, Haryana