DRAFT RED HERRING PROSPECTUS
100% Book Built Offer
Dated: September 26, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please scan this QR Code to view the DRHP)

VIVID ELECTROMECH LIMITED

CIN: U31200MH1990PLC057679

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai, 400710, Maharashtra, India	Chaitali Rajesh Shah Company Secretary & Compliance Officer	**E-mail:** cs@vividgroup.in **Tel No:** +022-68175555	www.vividgroup.in

PROMOTERS OF THE COMPANY	Sameer Vishvanath Attavar and Meeta Sameer Attavar

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 18,84,000 Equity Shares aggregating up to ₹[●] lakhs	4,68,000 Equity shares aggregating to ₹[●] lakhs	23,52,000 Equity Shares aggregating to ₹[●] lakhs	This Offer is being made in terms of regulation 229(1) 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 256 of this Draft Red Herring Prospectus.

Name of Promoter Selling Shareholder	Type	No. of Shares Offered	Weighted average cost of Acquisition (in ₹ per Equity Share)
Sameer Vishvanath Attavar	Promoter Selling Shareholder	1,17,000	0.18
Meeta Sameer Attavar	Promoter Selling Shareholder	3,51,000	0.06

* As certified by M/s. YRKDAJ & Associates LLP, Chartered Accountants, Statutory Auditor by way of their certificate dated September 12, 2025.

RISK IN RE1LATION 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 99 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" beginning on page 29 of this Draft Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). 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 National Stock of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE OFFER

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

REGISTRAR TO THE OFFER

NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE
MUFG	**MUFG INTIME INDIA PRIVATE LIMITED** (Formerly known as Link intime India Private Limited)	Shanti Gopalkrishnan	**Email:** vividelectromech.smeipo@in.mpms.mufg.com **Tel No.:** +91 810 811 4949

BID/ OFFER PERIOD

ANCHOR PORTION OFFER OPENS/ CLOSES ON*: [●]	BID/ OFFER OPENS ON: [●]	BID/ OFFER CLOSES ON**: [●]***

**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.*

DRAFT RED HERRING PROSPECTUS
100% Book Built Offer
Dated: September 26, 2025
Please read Section 26 and 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

VIVID ELECTROMECH LIMITED

CIN: U31200MH1990PLC057679

Our Company was originally incorporated as a Private Limited Company under the name "Vivid Electromech Private Limited" under the provisions of the Companies Act, 1956 at Bombay, Maharashtra, pursuant to a certificate of incorporation dated August 10, 1990 bearing registration no 11-57679 issued by the Registrar of Companies, Bombay, Maharashtra. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 21, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Vivid Electromech Private Limited" to "Vivid Electromech Limited" vide a fresh certificate of incorporation dated February 12, 2025, issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number consequent to conversion is U31200MH1990PLC057679.

Registered Office: Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai- 400710- Maharashtra, India

Tel No: +022-68175555; **E-mail:** cs@vividgroup.in; **Website:** www.vividgroup.in

Contact Person: Chaitali Rajesh Shah, Company Secretary & Compliance Officer

Promoters of our Company: Sameer Vishvanath Attavar and Meeta Sameer Attavar

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO 23,52,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF VIVID ELECTROMECH 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 18,84,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 4,68,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS COMPRISING; 1,17,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SAMEER VISHVANATH ATTAVAR AND 3,51,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY MEETA SAMEER ATTAVAR (COLLECTIVELY REFFERD AS "PROMOTER SELLING SHAREHOLDERS"), OUT OF WHICH [●] 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 [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND HINDI EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND MARATHI EDITION OF [●], REGIONAL NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF NAVI MUMBAI 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 NSE ("NSE EMERGE") 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 Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock 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"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10.00 Lakhs and 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10.00 Lakhs and the unsubscribed portion in either of the sub-categories, could be allocated to applicants in the other sub-category of NIBs) and not less than 35% of the Net Offer 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 Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of Individual Investors using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 282 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled ***"Offer Procedure"*** beginning on page 282 of this Draft 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 99 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 29 of this Draft Red Herring Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on the SME Platform of NSE (**"NSE Emerge"**). 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 [●] from SME Platform of NSE (**"NSE Emerge"**) for using its name in the Offer Document for listing of our shares on the SME Platform of NSE (**"NSE Emerge"**). For the purpose of this Offer, the Designated Stock Exchange will be the National Stock of India Limited (**"NSE"**).

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Hem Securities	MUFG Intime
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:** Ravi Kumar Gupta **SEBI Registration Number**: INM000010981 **CIN:** U67120RJ1995PLC010390	**MUFG Intime India Private Limited** **(Formerly known as Link Intime India Private Limited)** **Address:** C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **Email:** vividelectromech.smeipo@in.mpms.mufg.com **Investor grievance email:** vividelectromech.smeipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058 **CIN:** U67190MH1999PTC118368

BID/OFFER PERIOD

ANCHOR PORTION OFFER OPENS/CLOSES ON*: [●]	BID/OFFER OPENS ON**: [●]	BID/OFFER CLOSES ON**: [●]***

**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 Draft 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, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used in this Draft 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 of our Company"*** *on page 106, 175 and 312 respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"VEL", "the Company", "our Company", "the Issuer" and "Vivid Electromech Limited"	Vivid Electromech Limited (Formerly known as Vivid Electromech Private Limited), a Company in India incorporated under the Companies Act, 1956 and having its Registered office at Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai-400710-Maharashtra, India
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company.
"you", "your" or "yours"	Prospective investors in this Offer

Company related and Conventional 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 as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 156 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The current Statutory Auditors of our Company, namely, M/s. YRKDAJ & Associates LLP, (Firm Registration No. as W100288).
Bankers to our Company	Kotak Mahindra Bank Limited
Board of Directors/ the Board/ our Board	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
Chief Financial Officer/ CFO	Chief financial officer of our Company, namely, Pramod Gulabrao Beloshe.
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, namely, Chaitali Rajesh Shah (M. No.: A56224)
CSR Committee or Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, constituted in accordance with the Section 135 of the Companies Act and as described in the chapter titled ***"Our Management"*** beginning on page 156 of this Draft Red Herring Prospectus
CIN	Corporate Identification Number being U31200MH1990PLC057679
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, 1996
DP ID	Depository's Participant's Identity Number

Term	Description
DIN	Directors Identification Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company
Equity Shares	Equity Shares of the Company of face value of ₹10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
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)
Factory(ies)	The Factories of Our Company situated at 1. Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai- 400710-Maharashtra, India 2. Plot No. 12, 13, 14, 16 16A 16B 16C, 17, 18/11/01 Pune City, Telco Road, Bhosari, Pimpri Chinchwad, Pune-411026-Maharashtra, India
Group Company	Our group company identified in accordance with SEBI (ICDR) Regulations and in accordance with our Materiality Policy. For details, see section titled ***"Our Group Company"*** on page 253 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family
Independent Director	Independent directors on our Board who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, see ***"Our Management"*** on page 156 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being INE24H301028.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Ind GAAP	Generally Accepted Accounting Principles in India
IT Act	The Income Tax Act,1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
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 156 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Vivid Electromech Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Sameer Vishvanath Attavar.
Materiality Policy	The policy adopted by the Board in its meeting dated September 12, 2025 for identification of (a) material outstanding litigation proceedings involving our Company, Directors and Subsidiaries; (b) Group Company; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Non-Executive Directors/ Nominee Directors	Non-executive directors on our Board. For details, see section titled ***"Our Management"*** on page 156 of this Draft Red Herring Prospectus
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 156 of this Draft 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.
Promoter(s)	Shall mean Promoters of our Company i.e. Sameer Vishvanath Attavar and Meeta Sameer Attavar. For further details, please refer to section titled ***"Our Promoter & Promoter Group"*** beginning on page 170 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoter and Promoter Group"*** beginning on page 170 of this Draft Red Herring Prospectus.

Term	Description
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.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office	The Registered Office of our Company situated at Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai-400710-Maharashtra, India
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statements of Profit and Loss and Cash Flows Statements for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto. For details, please refer section titled ***"Financial Information of the Company"*** on page 175 of this Draft Red Herring Prospectus.
RoC/ Registrar of Companies	Registrar of Companies, Mumbai 100, Everest, Marine Drive, Mumbai, Maharashtra, India, 400002
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
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, 2000 as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, 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 PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
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/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, 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
Senior Management/ Senior Management Personnel/ SMP	Senior Management Personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further disclosed in "**Our *Management***" on page 156 of this Draft 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 156 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.

Term	Description
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 Vishvanath Dayanand Attavar and Bina Vishvanath Attavar.

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 Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Offer to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 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	Upto 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations.
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 Draft Red Herring Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI 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 extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Individual Investor Bidding through the UPI Mechanism.

Terms	Description
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 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 or the Prospectus.
Banker to the Offer Agreement	Agreement dated [●] entered into amongst the Company, Promoter Selling Shareholders, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Offer.
Bankers to the Offer / Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●]
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 282 of this Draft 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 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 Issue.
Bid Lot	[●] equity shares of face value of ₹10/ each and in multiples of [●] equity shares of face value of ₹10/ each thereafter.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi edition of Regional newspaper [●] where the registered office of the company is situated, 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 Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Marathi edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
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 or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/Investor/Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Hem Securities Limited, SEBI Registered Category-I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the

Terms	Description
	names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
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 bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an 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.
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 applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant (other than Anchor Investor) 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.nseindia.com, as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
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 Market Maker	[●]
Designated RTA Locations	Such locations of the RTAs where Bidder (other than Anchor Investor) 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., as www.nseindia.com updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE Emerge i.e., SME platform of NSE)
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 26, 2025 issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	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 Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.

Terms	Description
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares offered 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.
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(s) 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
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of 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
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 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. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 / CIR / P / 2020 / 50 dated March 30, 2020, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Individual Bidders/ Individual Investors/	Individual Bidders, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/-. (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 [●] Equity Shares of face value of ₹10/ each, available for allocation to Individual Bidders.
Listing Agreement	Unless the context specifies otherwise, this means 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 Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹10/- each at an Offer price of ₹ [●] each is aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●].
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.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] 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.

Terms	Description
Net Proceeds	The Offer Proceeds received from the fresh 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 87 of this Draft Red Herring Prospectus.
NCLT	National Company Law Tribunal
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for more than two lots (but not including NRIs other than Eligible NRIs).
NSE	National Stock Exchange of India Limited
NSE Emerge	SME Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, of which (a) one third of portion the Non-Institutional Portion 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 and (b) two third of the Non-Institutional Portion available for allocation to bidders with an application size of more than ₹ 10 lakhs, subject to valid Bids being received at or above the Offer Price.
Offer Agreement	The Offer Agreement dated September 19, 2025 between our Company, Promoter Selling Shareholders and Book Running Lead Manager, Hem Securities Limited.
Offer Price	The Price at which the Equity Shares are being Offered by our Company under this Draft Red Herring Prospectus being ₹[●] per Equity share, as determined by our Company and the Promoter Selling Shareholders, in consultation with the BRLM.
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 87 of this Draft Red Herring Prospectus
Offer/ Public Offer / Offer size/ Initial Public Offer/ Initial Public Offering/ IPO	The initial public offer of up to 23,52,000 Equity Shares aggregating up to ₹[●] lakhs comprising of a Fresh Offer of up to 18,84,000 Equity Shares and the Offer for Sale of up to 4,68,000 Equity Shares by Promoter Selling Shareholders. The Offer comprises the Market Maker Reservation Portion.
Offer for sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 4,68,000 Equity Shares at ₹[●] per Equity Share aggregating up to ₹[●] lakhs by Promoter Selling Shareholders.
Offered Shares	Offer of up to 4,68,000 Equity shares 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 who applies for more than two lots and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Pay-in-Period	The period commencing on the Bid/ Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●] and the maximum price (Cap Price) of ₹[●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in

Terms	Description
	English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Offer Price.
Prospectus	The Prospectus, to be filed with the 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	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an Offer, and with whom the Public Offer Account(s) will be opened
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the Registrar of Companies at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the Registrar of Companies after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ 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 [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated September 9, 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.
Registrar and Share Transfer Agents or RTAs	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
Registrar/ Registrar to the Offer / RTA/ RTI	Registrar to the Offer, in this case being MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. Any of the Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.

Terms	Description
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.
Self-Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes& intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes& intmId=40 or such other website as may be prescribed by SEBI and updated from time to time In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes& intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?do RecognisedFpi=yes&intmId=35 as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated April 5, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, read with other applicable UPI Circulars, UPI Bidders bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose names appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement dated [●], entered into between our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	Shall means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	[●], being Bankers to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate collect requests and / or payment instructions of the Individual Investors using the UPI Mechanism, in terms of the UPI Circulars

Terms	Description
Sub Syndicate Member	A SEBI Registered member of NSE 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 [●] entered into amongst our Company, promoter selling shareholders, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
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 [●].
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.
SCORES	Securities and Exchange Board of India Complaints Redress System
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has 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 Underwriting Agreement [●] entered between the Underwriter, BRLM, Promoter Selling shareholders and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Bidders	Collectively, individual investors applying as (i) Individual Investors and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the noninstitutional 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 Issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number 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, 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 the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the Individual Investor by way of notification on the UPI application and by way of a SMS directing the Individual Investor to such UPI application) to the Individual Investor by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.

Terms	Description
UPI Mechanism	The mechanism that was used by an Individual Bidders to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign 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.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days' means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) 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) 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
ABB	ABB India Limited
ACB	Air Circuit Breakers
Amp	Ampere
APFC Panel	Automatic Power Factor Correction Panel
BoM	Bill of Materials
CNC	Computer Numerical Control
CRCA sheet	Cold Rolled Close Annealed sheet
CRP	Control & Relay Panels
DG	Diesel Generator
DOL	Direct On Line
FAT	Factory Acceptance Testing
FCS	Fragile and Conflict Situations
EPC	Engineering, Procurement and Construction
EMDEs	Emerging Market and Developing Economies
GA	General Arrangement
GeM	Government e Marketplace
GI	Galvanized Iron
HiPot	High Voltage Dielectric
HT Panel	High Tension Panel
HVAC	Heating, ventilation, and air conditioning
IEC	International Electrotechnical Commission
IMCC Panel	Intelligent Motor Control Center Panel
IQC	Incoming Quality Control
IR	Insulation Resistance
kV	Kilovolt
LK	Lauritz Knudsen Electrical & Automation
LV Panel	Low Voltage Panel
MCC Panel	Motor Control Centre Panel
MCC	Miniature Circuit Breaker
MIDC	Maharashtra Industrial Development Corporation
MV Panel	Medium Voltage Panel
NTT Data Centre	Nippon Telegraph and Telephone Data Centre
OEM	Original Equipment Manufacture
O&M	Operation and Maintenance
PCC Panel	Power Control Centre Panel
PLC	Programmable logic controllers
PSBB	Punching + Shearing + Buffering + Bending

Term	Description
PU	Polyurethane
RMU	Ring Main Unit
RMG	Rapid Mixer Granulator
SEZs	Special Economic Zones
SLDs	Single Line Diagrams
SCADA	Supervisory Control and Data Acquisition
SMERA	SME Rating Agency of India Ltd
TT Panel	Type Tested Panels
VFD	Variable Frequency Drive
ZED Bronze Certification	Zero Effect, Zero Defect Bronze Certification

Conventional terms and General Terms or Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	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
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx.	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc.	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
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.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
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
CrPC	Code of Criminal Procedure, 1973

Abbreviation	Full Form
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications Thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
DP ID	Depository Participant's Identification Number
EBIT	Earnings Before Interest & Taxes,
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
EBITDA Margin	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
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.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
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
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (lll) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited

Abbreviation	Full Form
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
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 Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ 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 notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
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
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
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

Abbreviation	Full Form
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P.A.	Per Annum
PAT Margin	PAT for the period/ year divided by Revenue from Operations.
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
Registration Act	Registration Act, 1908
Revenue from operation	Revenue from Operations as appearing in the Restated Financial Statements.
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAR	Stock Appreciation Rights
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
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
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
UAE	United Arab Emirates
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
U.S. Securities Act	United States Securities Act of 1933
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.

Abbreviation	Full Form
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Draft 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, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Vivid Electromech Limited. All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST").

In this Draft 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 crore". In this Draft 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 stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our Restated Financial Statements prepared for the financial year ended 31st March 2025, 31st March, 2024 and 31st March, 2023 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 175 of this Draft Red Herring Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 175 of this Draft Red Herring Prospectus. The company does not have any subsidiary as on date of the Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Draft Red Herring Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Draft Red Herring Prospectus. In the section titled ***"Main Provisions of the Articles of Association of our Company"***, on page 312 of the Draft 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 Draft 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 Draft 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 Draft 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 99 of the Draft 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.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "₹" 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 Draft 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 29, 122 and 225 respectively of this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Draft 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 Draft Red Herring Prospectus includes certain "forward-looking statements". We have included statements in the Draft 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", "will ensure" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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:

1. general economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. our ability to respond to technological changes, including increasing adoption of automation, smart panels, and energy-efficient solutions;
3. the effect of wage pressures, seasonal hiring patterns, and the time required to train and productively utilize new employees;
4. any change in government policies resulting in increases in taxes payable by us;
5. our ability to comply with changes in safety, health, environmental, labour, and other applicable regulations;
6. our ability to finance our business growth and obtain financing on favourable terms;
7. our ability to retain key managerial personnel and other employees with technical expertise;
8. our ability to compete effectively, particularly in new markets and business segments;
9. inflation, deflation, and unanticipated turbulence in interest rates, raw material costs, equity prices, or other rates or prices;
10. any adverse outcome in the legal proceedings in which we are involved;
11. our ability to successfully implement our strategy, growth and expansion plans, and technological initiatives;
12. failure to comply with regulations prescribed by authorities in the jurisdictions in which we operate, including product certifications and electrical safety standards;
13. inability to successfully obtain or renew registrations, approvals, or certifications in a timely manner or at all;
14. potential conflicts of interest with affiliated companies, our Promoter group, and other related parties;
15. global distress due to pandemics, war, or other geopolitical or macroeconomic events;
16. concentration of ownership among our Promoters;
17. dependency on suppliers for critical raw materials such as copper, steel, aluminium, and switchgear components sourced from third-party OEMs;
18. risks associated with project-based revenue recognition, delayed project execution, and working capital requirements due to extended credit periods with government and EPC clients;
19. competition from regional and unorganized players in the Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems manufacturing industry, which may exert pricing pressure;
20. risks related to product quality, performance, and warranty obligations, given that our products are mission-critical in power distribution systems; and
21. our exposure to the cyclical nature of industrial and infrastructure capital expenditure, which significantly influences demand for our products.
22. Exchange rate fluctuations that may adversely affect our results of operations
23. Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
24. The occurrence of natural, man-made disasters, pandemic or such similar circumstances could adversely affect our results of operations and financial condition
25. Other factors beyond our control.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 29, 122 and 225 respectively of the Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

A. OVERVIEW OF BUSINESS

Our Company is an ISO 9001:2015, certified manufacturer of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, with over 30 years of operational history. We provide end-to-end solutions including design, fabrication, assembly, testing and commissioning of control and automation systems. Our LV product range includes PCC, IMCC, MCC, DG Synchronization and Outdoor Panels, while our MV range covers 3.3 kV to 36 kV panels, VFD Panels, Control & Relay Panels, RMUs and APFC Panels. Our products, type-tested under IEC standards, cater to sectors including Data Centre & Technology, infrastructure, Metro Projects, Construction & Real Estate, Solar & Renewable Energy, Industrial Manufacturing. We maintain OEM associations with ABB, LK and Schneider Electric.

For further details, please refer to the chapter titled **"*Our Business*"** beginning on page 122 of this Draft Red Herring Prospectus.

OVERVIEW OF THE INDUSTRY

India's fast-growing engineering and capital goods base, supported by 100% FDI and de-licensing, provides strong momentum for the heavy electrical and switchgear industry. Expanding infrastructure—13,800 km of highways in FY24 and ₹11.21 lakh crore (US$128 billion) capex—drives large-scale power generation and distribution needs, boosting demand for LV/MV switchgear and heavy electrical equipment. Government initiatives such as the Capital Goods Competitiveness Scheme and the Indian Electrical Equipment Mission Plan promote advanced technology, skill development, and global competitiveness. With rising urbanisation, the Urban Infrastructure Development Fund and the Infrastructure Finance Secretariat further encourage private investment, creating significant opportunities for domestic manufacturing and exports of high-value electrical equipment.

For further details, please refer to the chapter titled **"*Industry Overview*"** beginning on page 110 of this Draft Red Herring Prospectus.

B. PROMOTERS

The promoters of our company are Sameer Vishvanath Attavar and Meeta Sameer Attavar.

C. DETAILS OF THE OFFER

The Offer of up to 23,52,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs comprising of a Fresh Issue of upto 18,84,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 4,68,000 Equity Shares aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders. The details of the Equity Shares offered by each Promoter Selling Shareholder pursuant to the Offer are set forth below:

Sr No	Name of the Selling Shareholder	Maximum number of Offered shares	Aggregate proceeds from the Offered Shares (₹ in lakhs)	Number of Equity Shares held	Percentage of pre-Offer equity Share capital (%)
1.	Sameer Vishvanath Attavar	1,17,000	[●]	48,18,770	68.80
2.	Meeta Sameer Attavar	3,51,000	[●]	12,84,880	18.35
	Total	**4,68,000**	**[●]**	**61,03,650**	**87.15**

(1) The Offer has been authorised by our Board pursuant to resolutions passed at their meeting held on August 20, 2025 and by our Shareholders pursuant to a special resolution dated September 2, 2025. Further, our Board has taken on record the consents of the Promoter Selling Shareholders to participate in the Offer for Sale in its meeting held on August 20, 2025.

(2) The Equity Shares being offered by the Promoter Selling Shareholders have been held for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

*For details of the authorizations by the Promoter Selling Shareholders in relation to the Offered Shares, see the section titled **"The Offer"**, **"Other Regulatory and Statutory Disclosures - Authority for the Offer"*** and **"*Offer Structure*"** *on pages* 55, 256 *and* 278*, respectively.*

D. OBJECTS OF THE OFFER

Our Company intends to utilize the proceeds of the Offer to meet the following objects:

(₹ in Lakhs)

S. No.	Particulars	Amount
1.	Funding the capital expenditure requirements towards setting up of a new manufacturing unit.	4,787.95
2.	Repayment of certain borrowings availed by the Company	975.00
3.	To meet working capital requirements of our Company	4,000.00
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 Gross Proceeds or Rs. 10 crores whichever is lower.

*For further details please refer to the chapter titled **"Objects of the Offer"** beginning on page 87 of this Draft Red Herring Prospectus*

E. PRE-OFFER SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 70,03,550 Equity shares of our Company aggregating to 99.99% of the pre-Offer paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Sameer Vishvanath Attavar	48,18,770	68.80	[●]	[●]
2.	Meeta Sameer Attavar	12,84,880	18.35	[●]	[●]
	Sub Total (A)	**61,03,650**	**87.15**	**[●]**	[●]
	Promoter Group				
1.	Vishvanath Dayanand Attavar	1,020	0.01	[●]	[●]
2.	Bina Vishvanath Attavar	1,020	0.01	[●]	[●]
3.	Ishita Sameer Attavar	4,48,540	6.41	[●]	[●]
4.	Hridhaan Sameer Attavar	4,48,300	6.40	[●]	[●]
5.	Smriti Vishvanath Attavar	1,020	0.01	[●]	[●]
	Sub Total (B)	**8,99,900**	**12.84**	[●]	[●]
	Grand Total (A+B)	**70,03,550**	**99.99**	[●]	[●]

For further details, please refer to the chapter titled **"*Capital Structure*"** beginning on page 71 of this Draft Red Herring Prospectus.

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

Sr. No.	Pre- Offer shareholding as at the date of Advertisement[2]			Post- Offer shareholding as at Allotment [3]			
	Shareholders	Number of Equity Shares [2]	Share Holding (in %) [2]	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares [2]	Share holding (in %) [2]	Number of Equity Shares [2]	Share holding (in %) [2]
Promoters							
1.	Sameer Vishvanath Attavar	48,18,770	68.80	**[●]**	**[●]**%	**[●]**	**[●]**%
2.	Meeta Sameer Attavar	12,84,880	18.35	**[●]**	**[●]**%	**[●]**	**[●]**%
Promoter Group[1]							
3.	Vishvanath Dayanand Attavar	1,020	0.01	**[●]**	**[●]**%	**[●]**	**[●]**%
4.	Bina Vishvanath Attavar	1,020	0.01	**[●]**	**[●]**%	**[●]**	**[●]**%
5.	Ishita Sameer Attavar	4,48,540	6.41	**[●]**	**[●]**%	**[●]**	**[●]**%
6.	Hridhaan Sameer Attavar	4,48,300	6.40	**[●]**	**[●]**%	**[●]**	**[●]**%
7.	Smriti Vishvanath Attavar	1,020	0.01	**[●]**	**[●]**%	**[●]**	**[●]**%
	Additional Top 10 Shareholders						

8.	Jayarajan R. Puthanveetil	50	Negligible	[●]	[●]%	[●]	[●]%
9.	Arun Gulabchand Pandey	50	Negligible	[●]	[●]%	[●]	[●]%
10.	Ramachandra Pai	50	Negligible	[●]	[●]%	[●]	[●]%
11.	Dipankar Debnath	50	Negligible	[●]	[●]%	[●]	[●]%
12.	Pramod Gulabrao Beloshe	50	Negligible	[●]	[●]%	[●]	[●]%
	TOTAL	**70,03,800**	**100.00**				

**Our Company have only seven shareholders consisting promoter and promoter group.*

Notes:

1) The Promoter Group shareholders are Vishvanath Dayanand Attavar, Bina Vishvanath Attavar, Ishita Sameer Attavar, Hridhaan Sameer Attavar & Smriti Vishvanath Attavar
2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-offer and price band advertisement until date of prospectus.
3) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment

F. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

Particulars	**For the period/Year ended**		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Equity Share Capital	350.19	350.19	233.46
Net worth	2,744.59	698.01	238.33
Total Income	15,577.05	8,954.83	5,963.02
Profit after tax	2024.40	428.00	6.29
Earnings per Share	28.90	6.11	0.09
Net asset value per equity share (Total number of equity shares outstanding at the end of the year.)	783.74	199.32	102.09
Net Asset Value per share (Based on Weighted Average Number of Shares)	39.19	9.97	3.40
Total Borrowings (including current maturities of long-term borrowings)	423.11	476.77	646.69

There are no audit qualifications which have not been given effect in the restated financial statements.

G. SUMMARY OF OUTSTANDING LITIGATIONS

A summary of outstanding litigations proceedings involving our Company, Promoters, Directors and Group Company as on the date of this Draft Red Herring Prospectus are as below: -

(₹ in Lakhs)

Nature of Cases	**No. of Outstanding Cases**	**Amount in dispute/demanded to the extent ascertainable***
Company		
Criminal proceedings against the company	-	-
Criminal proceedings filed by the company	2	18.17
Other pending material litigations against the company	1	37.76
Other pending material litigations filed by the company	9	208.46
Tax Proceedings (Direct Tax & TDS)	3	24.41
Tax Proceedings (Indirect Tax)	1	20.75
Total(A)	**16**	**309.55**
Promoters & Directors		
Tax Proceedings (Direct Tax)	11	61.07
Total(B)	**11**	**61.07**
Group Company		
Criminal proceedings against the group company	1	3.05
Tax Proceedings (TDS)	1	5.43
Total(C)	**2**	**8.48**
Total(A+B+C)	**29**	**379.10**

The aforementioned amounts have been recorded to the extent they are quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "Outstanding Litigations and Material Developments**" on page 234 of this Draft Red Herring Prospectus.*

H. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 29 of this Draft Red Herring Prospectus.

I. SUMMARY OF CONTINGENT LIABILITIES

Contingent Liabilities

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
A. Claims against the Company not Acknowledged as Debt			
GST Act, 2017	NIL	NIL	NIL
TDS Demand	0.88	0.84	0.80
Income Tax Demand	4.45	4.45	4.45
B. Guarantees excluding financial guarantees	**NIL**	**NIL**	**NIL**
C. Other money for which the company may be contingently liable	**NIL**	**NIL**	**NIL**
Bank Guarantees issued by banks	1,326.22	1,186.48	549.91
Letters of Credit opened	125.24	NIL	NIL
Any other contingent liability	19.13	19.13	19.13
Total	**1,475.92**	**1,210.90**	**574.29**

*For further details, please refer to **Note 36: Restated Statement of Contingent Liabilities and Commitments of the chapter titled "Financial Information of the Company"** on page 217 of this Draft Red Herring Prospectus.*

A. 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 year March 31, 2025, March 31, 2024 and March 31, 2023:

A. List of related parties and their relationship:

Name of the key managerial personnel/Entity	Relationship
1. Sameer Vishvanath Attavar	Managing Director
2. Meeta Sameer Attavar	Whole-time Director
	(Appointed as Additional Director w.e.f. 21-05-2022)
3. Hardik Dinesh Shah	Relative of Director
	Non-Executive Director
	(Appointed w.e.f. 24-06-2025)
4. Kiran Sudhakar Shetty	Independent Director
	(Appointed w.e.f. 24-06-2025)
5. Swati Vishal Phadtare	Independent Director
	(Appointed w.e.f. 24-06-2025)
6. Pramod Gulabrao Beloshe	Chief Financial Officer
	(Appointed w.e.f. 04-07-2025)
7. Chaitali Rajesh Shah	Company Secretary
	(Appointed w.e.f. 04-07-2025)
8. Vishwanath Dayanand Attavar	Relative of Director
	Additional Director
	(Ceased to be Director w.e.f. 21-05-2022)
	(Appointed as Additional Director w.e.f. 20-12-2024)
	(Ceased to be Additional Director w.e.f. 15-07-2025)
9. Beena Vishvanath Attavar	Relative of Director
10. Vivid Infrasolution Pvt Ltd	Company in which Directors are interested
11. Mechtech Infrasolutions	Firm in which Directors are interested

Details of Transactions with related parties

(Amount in Rs. Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Remuneration paid to Directors			
Sameer Vishvanath Attavar	36.00	35.00	31.00
Meeta Sameer Attavar	42.00	20.00	15.50
Vishwanath Dayanand Attavar	1.00	-	1.00
Total	**79.00**	**55.00**	**47.50**
Salary			
Vishwanath Dayanand Attavar	1.75	2.75	4.50
Beena Vishvanath Attavar	4.75	5.75	5.50
Total	**6.50**	**8.50**	**10.00**
Purchase			
Vivid Infrasolution Pvt Ltd	-	31.34	-
Mechtech Infrasolutions	158.72	4.17	-
Total	**158.72**	**35.50**	**-**
Sales			
Mechtech Infrasolutions	0.36	-	-
Total	**0.36**	**-**	**-**
Loans Taken from Director			
Sameer Vishvanath Attavar	5.85	-	-
Meeta Sameer Attavar	29.58	-	-
Total	**35.43**	-	-
Loans & Advances Given			
Sameer Vishvanath Attavar	-	-	87.22
Meeta Sameer Attavar	-	16.27	44.05
Hardik Dinesh Shah	10.00	20.00	-
Total	**10.00**	**36.27**	**131.27**
Repayment of Loans & Advances given			
Sameer Vishvanath Attavar	**-**	100.77	7.00
Meeta Sameer Attavar	**-**	58.54	5.00
Total	**-**	**159.31**	**12.00**

B. Outstanding balance with related parties:

(Amount in Rs. Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Remuneration / Salary Payable			
Sameer Vishvanath Attavar	2.86	-	-
Meeta Sameer Attavar	1.83	-	-
Vishwanath Dayanand Attavar	0.25	-	-
Beena Vishvanath Attavar	0.25	-	-
Total	**5.19**	**-**	**-**
Trade Payable			
Mechtech Infrasolutions	128.26	(1.18)	-
Total	**128.26**	**(1.18)**	**-**
Trade Receivable			
Vivid Infrasolution Pvt Ltd	-	-	47.47
Total	**-**	**-**	**47.47**
Advance from Related parties			
Sameer Vishvanath Attavar	5.85	-	-
Meeta Sameer Attavar	29.58	-	-
Total	**35.43**	**-**	**-**
Advance to Related parties			
Sameer Vishvanath Attavar	-	-	100.77
Meeta Sameer Attavar	-	-	42.26
Hardik Dinesh Shah	30.00	20.00	-

Total	**30.00**	**20.00**	**143.03**

Notes:

I. The above transactions had been made at an Arm's Length Price.
II. The above Statement forms an integral part of the Restated Financial Statements of the Company
III. List of persons/entities classified as 'Promoters' and 'Group Company' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

For further details, please refer to the ***Note 34: Restated Statement of Related Party Transaction*** of chapter titled ***"Financial Information of the Company"*** on page 213 of this Draft Red Herring Prospectus.

B. DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

C. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY OUR PROMOTERS AND PROMOTER SELLING SHAREHOLDER IN LAST ONE YEAR

Weighted Average Price at which Equity Shares were acquired by our Promoters and promoter selling shareholders in last one year preceding the date of this this Draft Red Herring Prospectus:

Sr. No.	Name of Promoters/Promoter Selling Shareholders	Total No. of Equity Shares	Weighted Average Price (in ₹ per equity share)
1.	Sameer Vishvanath Attavar	48,18,770	Nil
2.	Meeta Sameer Attavar	12,84,880	Nil

**As certified by the Statutory Auditor, M/s. YRKDAJ & Associates LLP, Chartered Accountants, vide their certificate dated September 12, 2025.*

D. AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR OUR PROMOTERS AND PROMOTER SELLING SHAREHOLDERS

The average cost of acquisition of Equity Shares by our Promoters and promoter selling shareholders is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹ per equity share)
1.	Sameer Vishvanath Attavar	48,18,770	0.18
2.	Meeta Sameer Attavar	12,84,880	0.06

**As certified by the Statutory Auditor, M/s. YRKDAJ & Associates LLP, Chartered Accountants, vide their certificate dated September 12, 2025.*

E. PRE IPO-PLACEMENT

Our Company is not considering any pre-IPO placement of equity shares of the Company.

F. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 26, 2024	1,16,730	100	-	Bonus Issue in the ratio of 1:2	Capitalization of Reserves & Surplus*	Sameer Vishwanath Attavar	80,100
						Meeta Attavar	6,750
						Ishita Attavar	14,807
						Vishwanath Attavar	268
						Hridhan Attavar	14,805
						TOTAL	**1,16,730**

August 4, 2025	35,01,900	10	-	Bonus Issue in the ratio of 1:1	Capitalization of Reserves & Surplus*	Sameer Vishvanath Attavar	24,11,010
						Meeta Sameer Attavar	2,02,500
						Ishita Sameer Attavar	4,44,210
						Vishvanath Dayanand Attavar	10
						Hridhan Sameer Attavar	4,44,150
						Smriti Vishvanath Attavar	10
						Bina Vishvanath Attavar	10
						TOTAL	**35,01,900**

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose*

G. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has undertaken sub-division of equity shares i.e. The face value of Equity Shares of our Company was subdivided from 100.00 per Equity Share to 10.00 per Equity Share. Hence, 3,50,190 equity shares of our Company of face value of ₹ 100.00 each was sub-divided into 35,01,900 equity shares of face value of ₹10.00 each. Apart from the details mentioned above our Company has not undertaken any split, consolidation or sub-division of its Equity shares since incorporation.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

SECTION III: 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 Draft 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* 175, 122 *and* 225 *respectively of this Draft 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 Draft 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 Draft 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 Offer*, including the merits and the risks involved. You should not invest in this Offer 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 Draft 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* 29 *and* ***"Management Discussion and Analysis of Financial Condition and Results of Operations"*** *on page* 225 *of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the* ***"Restated Financial Statements"*** *on page* 175 of this *Draft Red Herring Prospectus.*

1. The costs of the raw materials that we use in our manufacturing process are subject to volatility due to factors beyond our control. Increases or fluctuations in raw material prices may have a material adverse effect on our business, financial condition, results of operations and cash flows.

The costs of the raw materials that we use in our manufacturing process are subject to volatility due to factors beyond our control. Increases or fluctuations in raw material prices may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our operations are dependent upon the price and availability of raw materials required for the production of our Low-Voltage (LV) and Medium-Voltage (MV) electrical panels and automation systems. The primary raw materials used in our operations include Switchgears, Cold Rolled Close Annealed (CRCA) sheets, Galvanized Iron (GI) sheets, aluminum and copper bus bars, electrical wires, switchgears and other related materials. We rely on third-party suppliers for the procurement of these raw materials and do

not have any long-term contracts or exclusive arrangements with them. One of our major raw materials is switchgears, which we primarily procure from ABB India Limited. Although certain price locking arrangements are available with ABB India Limited for specified periods, such arrangements are limited in duration and scope. Consequently, we remain exposed to the risk of adverse price fluctuations once such periods expire or in the event of any disruption in supply from ABB India Limited.

Any significant increase in the cost of CRCA sheets, GI sheets, aluminium, copper bus bars, electrical wires, switchgears or other raw materials may adversely impact our operating margins if we are unable to pass on such costs to our customers. While we have in the past generally been able to pass on a portion of the increase in input costs to customers, there can be no assurance that we will continue to do so in the future without affecting the demand for our products. An increase in our product prices could result in order cancellations or reduction in purchase volumes by customers, which may adversely affect our revenues and profitability.

The total cost of materials consumed was ₹10,024.26 lakhs, ₹6,062.49 lakhs and ₹5,022.45 lakhs, respectively, in Fiscals 2025, 2024 and 2023 which accounted for 77.94%, 72.43% and 84.27% of our total cost in Fiscals 2025, 2024 and 2023, respectively. Our past experience also indicates that raw material costs have been subject to fluctuations due to volatility in global commodity markets. In addition, increasing global demand for these raw materials and uncertainties in their supply could disrupt our ability or that of our suppliers to obtain them in a timely manner, leading to increased costs and potential supply chain delays.

Although we generally maintain inventory of our primary raw materials to support production schedules, there can be no assurance that such inventory levels will always be sufficient. Any inability to procure adequate raw materials on time or at reasonable prices could result in delays in fulfilling customer orders, unplanned increases in manufacturing costs, or disruption of our operations, which may adversely affect our business, results of operations, cash flows and reputation.

Further, the prices and supply of our raw materials are influenced by multiple factors beyond our control, including general economic conditions, competition, production levels, transportation costs, indirect taxes, import duties, tariffs, and foreign exchange movements. As we are dependent on third-party suppliers, our supply chain remains vulnerable to disruptions arising from such factors, which could adversely affect our operations and financial performance.

2. ***We are dependent on a limited number of suppliers located within a concentrated geographical region for the supply of our raw materials, and we do not have long-term agreements with most of our suppliers. Any disruption in supply, increase in prices, or adverse developments in the region could materially and adversely affect our business, financial condition and results of operations.***

Our manufacturing operations rely heavily on the timely availability of raw materials such as Switchgears, Cold Rolled Close Annealed (CRCA) sheets, Galvanized Iron (GI) sheets, aluminium and copper bus bars, electrical wires and other related inputs. We source a significant portion of these raw materials from a few key suppliers. The details of our purchases from our top 1, top 5 and top 10 suppliers for the periods indicated are as follows:

(Amount in Rs. Lakhs)

Particulars	For the year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 1 Suppliers	5,937.01	49.81%	2,580.95	40.96%	1,782.19	35.03%
Top 5 Suppliers	7,522.67	63.12%	3,514.78	55.79%	2,942.57	57.83%
Top 10 Suppliers	8,701.15	73.00%	4,243.58	67.35%	3,727.88	73.27%

We depend on these suppliers for meeting a major portion of our raw material requirements. Apart from one supplier arrangement that is renewed annually, we do not have long-term purchase contracts with our suppliers. As a result, our suppliers are not obligated to supply raw materials to us, may alter their terms of supply, or may choose to prioritize other customers, including our competitors. If we are unable to procure raw materials from these suppliers, we may need to identify alternate sources, which may not be available on a timely basis, at required quality levels, or on commercially viable terms. This could adversely affect our production schedules, increase procurement costs, and negatively impact our profitability.

Further, a significant portion of our raw material purchases are concentrated in the state of Maharashtra, which accounted for 52.36%, 61.48% and 62.15% of our total purchases in Fiscals 2025, 2024 and 2023, respectively. Any adverse political, social, economic, or environmental developments in Maharashtra including labor unrest, civil disruptions, natural disasters, transportation strikes, or changes in state policies could disrupt our supply chain. Such disruptions may result in shortages of raw materials, production delays, increased logistics and transportation costs, and difficulties in meeting customer demand, all of which may adversely affect our business operations and reputation.

In addition, we are exposed to risks such as supply shortages, price volatility, and quality inconsistencies due to our dependence on third-party suppliers. Factors such as supplier insolvency, financial instability, capacity constraints, production delays, or

geopolitical events may further impact the availability and pricing of raw materials. In the absence of long-term agreements, we may be compelled to source from alternative suppliers at higher costs or on less favorable terms, which could adversely impact our cost structure and operational efficiency. Any failure to maintain relationships with our existing suppliers or to secure reliable alternatives could materially and adversely affect our business, results of operations, financial condition and cash flows.

3. ***We are dependent on a few customers for a major part of our revenues. Further we do not have any long-term commitments from customers and any failure to continue our existing arrangements could adversely affect our business and results of operations.***

The substantial portion of our revenues has been dependent upon certain key customers. For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, the contribution from our top 1, top 5 and top 10 customers towards our revenue from operations is as under:

(Amount in Rs. Lakhs)

Particulars	For the year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Sales	Amount	% of Total sales	Amount	% of Total Sales
Top 1 Customer	5,057.06	32.56%	994.13	11.18%	516.70	8.71%
Top 5 Customers	8,633.04	55.59%	3,178.59	35.75%	2,367.48	39.91%
Top 10 Customers	10,854.77	69.90%	4,900.77	55.12%	3,682.88	62.08%

Our reliance on a limited number of customers exposes us to risks arising from order reductions, delays, cancellations, or changes in terms by these customers. The loss of one or more of these customers, or a significant decline in the volume of business from them, may adversely impact our revenues and profitability.

We have not entered into long-term contracts with our customers. As a result, our customers are not obligated to continue to place orders with us, and there can be no assurance that they will maintain historic levels of business with us in the future. In order to retain certain customers, we may be required to extend credit terms or offer other concessions, which could place strain on our resources and adversely affect our margins. Our customers operate across diverse industries such as Data Centre & Technology, Infrastructure, Metro Projects, Construction & Real Estate, Solar & Renewable Energy, Industrial Manufacturing. Demand from these industries may be cyclical and influenced by factors beyond our control, including changes in economic conditions, industry trends, regulatory developments, technological shifts, supply chain strategies, and customer preferences. A downturn in any of these industries, or changes in our customers' procurement or outsourcing strategies, could reduce their demand for our products. Further, if our customers decide to source from our competitors, consolidate their vendor base, manufacture themselves or alter their procurement practices, our revenues may be adversely impacted.

In addition, customer demand may vary based on factors such as inventory adjustments, fluctuations in market demand, and pricing trends of competing products. Any reduction in orders from our significant customers could materially and adversely affect our business, financial condition, results of operations and cash flows.

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4. ***If there are delays in setting up the Proposed manufacturing unit or if the costs of setting up and the possible time or cost overruns related to the Proposed manufacturing unit or the purchase of plant and machinery for the Proposed manufacturing unit are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.***

We are in the process of setting up a new manufacturing facility at survey numbers 75/1C (part), 75/6 (part), 75/7 and 75/10 (part), located at Village Nahren, Taluka Ambernath, District Thane, 421501, Maharashtra, India admeasuring approximately 7,977 square metres. The land was acquired from Macrotech Developers Limited pursuant to a sale agreement dated June 2, 2025.

The proposed facility will involve civil construction and installation of new machinery, including a powder coating plant, automatic powder coating booth, CNC busbar processing machine, CNC bending machine, transformer for Compact Substation (CSS), 500 kVA diesel generator (DG) set, uninterruptible power supply (UPS) for the Fab Line, air compressor, and Ring Main Unit, among others. The total estimated project cost is ₹6673.56 lakhs, based on a certificate dated September 17, 2025, issued by Mr. Karan Rajendra Mody, Chartered Engineer, AKV Consulting LLP. These estimates are based on management's assumptions and prevailing market conditions and are subject to change.

We have availed a term loan facility from ICICI Bank Limited, secured against current assets and immovable property, for purchase of the project land. A portion of the Net Proceeds of the Offer is proposed to be utilized towards repayment of such borrowings. For further details, see "***Objects of the Offer***" on page 87 of this Draft Red Herring Prospectus.

The timely completion of the proposed facility is subject to various factors including, among others, timely arrangement of financing, performance of contractors and vendors engaged for civil construction and equipment installation, receipt of statutory and regulatory approvals, and uninterrupted supply of construction materials and machinery. We may be exposed to risks such as construction delays, cost overruns, shortage of skilled labour, escalation in material costs, design or execution defects, inadequate performance of installed equipment, incremental pre-operating expenses, adverse regulatory or environmental developments, and unforeseen restrictions. Any significant deviation in project schedule or costs may result in delays in commencement of operations, inability to achieve targeted capacity, and lower-than-expected returns on investment.

5. ***We are yet to place final orders for some machinery, interior, mechanical and electrical works for the proposed manufacturing unit. Any delay in procurement, installation, or cost escalation of such machinery and works may adversely affect our expansion plan.***

We have identified and obtained third-party quotations for the machineries to be installed at our proposed manufacturing facility survey numbers 75/1C (part), 75/6 (part), 75/7 and 75/10 (part), located at Village Nahren, Taluka Ambernath, District Thane, 421501, Maharashtra, India. While certain orders have already been placed, we are yet to place final orders for certain Plants and Machinery, Utilities and Equipment and electrical work. As of the date of this DRHP, orders totalling ₹1,336.76 lakhs have been placed for our expansion plan to acquire a PSBB machine, against which advance payments of ₹126.87 lakhs have been made. The balance expenditure for the expansion plan is proposed to be funded from the Net Proceeds of the Issue.

The costs of machinery procurement are based on vendor quotations which are valid for a limited period and subject to commercial and technical changes. We cannot assure you that we will be able to procure the identified machinery at the quoted price or within the planned timelines. In the event of delays in order placement, escalation in machinery costs, or inability of vendors to supply machinery on time, we may experience cost overruns and delays in commissioning the facility. If required, we may need to identify alternative vendors, and there can be no assurance that such vendors will be able to supply machinery of the required specifications at acceptable prices.

Further, even after successful procurement and installation, there is a risk that the increased capacity from the new unit may not be fully absorbed by the market. If future sales volumes are insufficient to achieve breakeven from the expanded facility, our profitability, cash flows, and financial position may be adversely affected.

6. ***Our business is dependent on the continuous and efficient operation of our manufacturing units. Any disruption, breakdown or failure of critical machinery, disruption in power supply, or temporary shutdown of our facilities may have a material adverse effect on our business, results of operations, financial condition and cash flows.***

We operate two manufacturing units located at Navi Mumbai and Pune, Maharashtra, which are integral to our business of manufacturing low voltage ("LV") and medium voltage ("MV") electrical panels and automation systems. Our operations are subject to a variety of risks, including those beyond our control, such as machinery breakdowns, industrial accidents, fire hazards, severe weather conditions, natural disasters, and other force majeure events.

Any major malfunction, breakdown, or unexpected failure of our equipment may require significant repair or replacement costs, and may lead to production delays. If such machinery cannot be repaired or replaced in a timely manner, we may be forced to suspend operations at one or more of our facilities. In addition, our units are subject to periodic planned shutdowns for maintenance, statutory inspections, cleaning, and upgradation. We may also need to temporarily shut down operations for capacity expansion or machinery replacement, which may affect production schedules.

Further, obsolescence, destruction, theft, or irreparable breakdowns of key machinery could significantly increase replacement costs and accelerate depreciation. Certain equipment used in the manufacture of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, such as CNC busbar processing machines, bending machines, and powder coating systems, involve long procurement lead times and high replacement costs. In the event of supply shortages, inflationary pressures, transportation challenges, or unavailability of such specialized machinery, our ability to resume production in a timely and cost-efficient manner may be adversely affected. While we maintain insurance coverage for plant and machinery, such coverage may not be adequate to fully cover losses arising from obsolescence, breakdown, or replacement of critical machinery.

Although we have not experienced any major disruptions in the past, there can be no assurance that similar events will not occur in the future. Any inability to respond effectively to disruptions and restore operations within acceptable time and cost limits could result in under-utilization or shutdown of our manufacturing facilities, which in turn could have a material adverse effect on our business, cash flows, results of operations, and financial condition.

7. ***Our dependence on OEM tie-ups exposes us to risks of non-renewal, cancellation, or modification of such arrangements, which may adversely impact our business and results of operations.***

We primarily manufacture and supply a diversified range of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panel and automation systems, a part of which is manufactured under the brand name of our OEM partners. These arrangements require us to strictly comply with their product specifications, quality requirements, and delivery timelines. Our OEM partners often enjoy significant bargaining power, and any inability to comply with their requirements may lead to cancellation or non-renewal of such arrangements.

Since OEMs may periodically review their vendor base, rationalize suppliers, or change their procurement policies, we face the risk of reduced business volumes, loss of key accounts, or pressure on pricing and margins. Additionally, adverse developments such as disputes, delays in deliveries, failure to meet evolving technology requirements, or non-compliance with audit findings may result in termination of supply orders or reduction in business from such OEMs. The loss of a significant OEM tie-up, or failure to maintain and expand such relationships, could materially and adversely affect our revenues, reputation, and growth prospects.

8. Any failure to consistently meet stringent quality, safety, and compliance requirements may lead to product defects, regulatory penalties, order cancellations, or reputational harm.

Our Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems are critical to industrial, commercial, and infrastructure applications, where adherence to safety, reliability, and performance standards is essential. A defect in design, raw material, manufacturing process, or failure to meet prescribed technical parameters could result in faulty performance, operational downtime, safety hazards, or even damage to end-user facilities. Such failures may lead to project delays, regulatory non-compliance, financial claims, or product recalls.

Our manufacturing facilities, processes, and products are subject to regular inspections and audits by customers, OEM partners, and regulatory agencies. Any adverse findings, inability to promptly rectify deficiencies, or failure to comply with evolving standards could lead to suspension of approvals, cancellation of supply orders, or restrictions on future business. Moreover, adverse publicity or market perception about product quality or compliance issues could severely damage our brand reputation and market standing.

Although we have not faced material quality-related disputes in the past, there can be no assurance that such issues will not arise in the future. Any significant quality or compliance failure could materially and adversely impact our operations, financial condition, and long-term prospects.

9. Our operations are subject to high working capital requirements. If we are unable to generate sufficient cash flows to allow us to make required payments, there may be an adverse effect on our results of operations.

Our business is inherently working capital intensive, primarily on account of the nature of our operations and customer profile. We are required to maintain significant levels of inventory of raw materials and finished products in order to meet customer requirements and project schedules. In addition, we generally extend credit terms to our customers, including public sector undertakings (PSUs), EPC contractors, Sub-Contractor and OEM, where payment cycles may be prolonged. As a result, a significant portion of our resources is blocked in receivables and inventories at any given point of time.

We meet our working capital requirements through a combination of internal accruals, unsecured loans, and borrowings from banks and financial institutions. As on March 31, 2025, our total borrowings stood at ₹ 423.11 lakhs, as on March 31, 2024 at ₹ 476.77 lakhs and as on March 31, 2023, at ₹ 646.69 lakhs. We may incur additional indebtedness in the future to meet our growing working capital requirements. Additional debt financing may increase our finance costs and subject us to restrictive covenants, while additional equity financing may dilute shareholders' interest.

The objects of this Issue include funding working capital requirements of our Company. However, our working capital requirements are subject to fluctuations due to several factors beyond our control, including force majeure conditions, project delays, defaults or delayed payments by customers, volatility in raw material prices, and non-availability of bank funding. Accordingly, past working capital requirements may not be indicative of our future requirements, and investors should not place undue reliance on such estimates.

In the last three financial years, we have been able to raise funds from banks as and when required and have not delayed or defaulted on our financial commitments. However, there can be no assurance that we will be able to renew existing funding arrangements or obtain additional financing on acceptable terms in a timely manner, or at all. Any inability to secure adequate working capital financing could adversely impact our business operations, delay execution of orders, restrict our ability to undertake new projects, and have a material adverse effect on our business, results of operations, and financial conditions.

10. Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before

various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the Materiality Policy for litigations, as approved by the Company in its Board meeting held on September 12, 2025.

Below is the summary of our litigation

(Amount in Rs. Lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable*
Company		
Criminal proceedings against the company	-	-
Criminal proceedings filed by the company	2	18.17
Other pending material litigations against the company	1	37.76
Other pending material litigations filed by the company	9	208.46
Tax Proceedings (Direct Tax & TDS)	3	24.41
Tax Proceedings (Indirect Tax)	1	20.75
Total(A)	**16**	**309.55**
Promoters & Directors		
Tax Proceedings (Direct Tax)	11	61.07
Total(B)	**11**	**61.07**
Group Company		
Criminal proceedings against the group company	1	3.05
Tax Proceedings (TDS)	1	5.43
Total(C)	**2**	**8.48**
Total(A+B+C)	**29**	**379.10**

**The aforementioned amounts have been recorded to the extent they are quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus.*

There can be no assurance that these will be decided in favour of our Company, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 234 of this Draft Red Herring Prospectus.

11. Our business is dependent on demand from the electrical and related industries, and any slowdown in these sectors could materially and adversely affect our business, financial condition, results of operations, and growth prospects.

We manufacture Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, which are used across various sectors including infrastructure and construction, industrial manufacturing, renewable energy (solar and wind projects), metro and transportation projects, data centres and technology hubs, and electrical utilities and power distribution. A significant portion of our revenue is derived from customers operating in these sectors. Accordingly, any downturn in these industries, whether due to reduced project activity, economic slowdowns, regulatory changes, delays in approvals, shifts in energy policies, funding constraints, or supply chain disruptions, could adversely impact the demand for our products and materially affect our financial performance.

Our ability to maintain operations and meet customer requirements also depends on the availability of key electrical components sourced from suppliers such as ABB and others. Disruptions in the supply of critical components, increases in component prices, delays in delivery, or failure of suppliers to meet quality standards could adversely affect our manufacturing operations, production schedules, costs, and profitability.

Given our reliance on both the electrical industry for demand and our suppliers for critical components, any prolonged slowdown in end-user industries or significant supply-side disruptions could materially and adversely affect our business, financial condition, results of operations, and growth prospects.

12. Our revenue and operations are concentrated in certain geographical regions, particularly Maharashtra, and any adverse developments in these regions may adversely affect our business, results of operations and financial condition. Further, our inability to successfully expand into new markets may impact our growth prospects.

A significant portion of our revenue is concentrated in the state of Maharashtra, which contributed 85.94%, 51.21%, and 54.54% of our total revenue from operations for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Further, our top five revenue-contributing states accounted for 96.46%, 77.42% and 84.77% of our total revenue from operations during the same periods. For further details, refer to "***Financial Information of the Company***" on page 175.

Our manufacturing operations are carried out from two facilities, one located at Navi Mumbai, where we undertake the complete manufacturing process, and the other at Pune, which is primarily dedicated to panel assembly operations. This geographical concentration makes our business susceptible to local, regional, and environmental risks. Any adverse social, political, economic, or regulatory developments in Maharashtra, including civil unrest, natural disasters, power supply disruptions, changes in state policies, or local regulatory restrictions, may disrupt our operations. Any disruption at our manufacturing facilities could result in delays or an inability to meet customer orders and production schedules, which may adversely impact our reputation, customer relationships, and financial performance.

Although we sell our products across multiple states including Maharashtra, Telangana, Andhra Pradesh, Gujarat, Uttar Pradesh, Tamil Nadu, Karnataka, Madhya Pradesh and Chhattisgarh, our revenue contribution remains concentrated. To drive growth, we intend to expand into new regions within India and explore export opportunities. However, expansion into new geographies may expose us to increased competition from established local players with stronger market presence, existing customer relationships, better supplier networks, and deeper understanding of local regulations. We may face challenges in establishing our brand, securing customers, and building supply and service networks in such regions. Failure to successfully expand and compete in new markets may limit our ability to grow and could adversely affect our business, financial condition, results of operations, and future prospects.

13. Risks relating to product warranty obligations and potential defects in our Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems could adversely impact our business, financial condition, and results of operations.

We provide a limited warranty on our Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems for 12 months from the date of supply or 18 months from installation, whichever is earlier, covering repair or replacement of defective parts under normal use. Consumables and damage caused by improper use or installation are excluded. If our products fail to perform as expected due to design flaws, component failures, or manufacturing defects, we may be required to repair, replace, or compensate customers, which could result in additional costs, customer dissatisfaction, disputes, and reputational harm.

We source key electrical components from suppliers such as ABB and others, who generally provide warranties of 18–24 months. While we pursue recoveries under such back-to-back warranties, there can be no assurance that supplier indemnities will always be honoured or that recoveries will be timely or adequate.

Any unexpected increase in warranty claims, including claims outside the scope of contractual limits or those not covered by supplier indemnities, may result in higher provisions, unplanned costs, diversion of management and technical resources, and an adverse impact on our profitability. Moreover, reputational damage arising from recurring or significant product failures may affect customer confidence, repeat orders, and our market position.

While we have not experienced any warranty-related claims in the past, there can be no assurance that we will not be subject to such claims in the future. Accordingly, warranty obligations and potential product defects could materially and adversely affect our business, financial condition, results of operations, and prospects.

14. We are exposed to counterparty credit risk, and any delay or default in payment by our customers may adversely affect our working capital, cash flows, and results of operations.

In the ordinary course of business, we are exposed to credit risk arising from our customers, vendors, and third-party service providers who may delay or fail to make payments or perform their contractual obligations. Our exposure to such risk depends on the financial condition of individual counterparties, customer profile, and the economic environment in which they operate. In the past, certain customers have delayed payments, though such receivables have not been classified as impaired. In certain instances, delayed payments have resulted in the initiation of legal proceedings or claims to recover dues, and the outcomes of such proceedings may be uncertain.

Our business requires a significant amount of working capital, a major portion of which is utilized towards trade receivables and payables. A longer credit period granted to our customers, compared to the credit terms extended by our vendors and third parties, may result in cash flow mismatches and increase our working capital requirements.

If customers delay or default in payments, particularly for engagements where significant resources have been deployed, our profitability, liquidity, and capital reserves available for other uses may be adversely affected. Any underestimation of working capital requirements may also result in delays in arranging additional funding, loss of reputation, levy of liquidated damages, and

strain on our cash flows. Although we have not under-budgeted our working capital requirements in the past, there can be no assurance that this will not occur in the future.

Our inability to maintain adequate cash flows, credit facilities, or alternative funding sources in a timely manner, or to recover dues from our trade receivables, whether through negotiations or legal proceedings, may materially and adversely affect our business operations, financial condition, and results of operations. For further details of our working capital requirements, see the chapter titled "***Objects of the Offer***" on page 87 of this Draft Red Herring Prospectus. For details of ongoing and pending litigation, see the chapter titled "Outstanding Litigations and Material Developments" on page 234 of this Draft Red Herring Prospectus.

15. The Company has encountered certain issues and discrepancies in its corporate records and regulatory compliance, which present potential risks.

Our Company has, in the past, not complied with certain statutory provisions of the Companies Act, 2013. Examples of such non-compliances include: (i) Meeta Sameer Attavar, appointed as an Additional Director on May 21, 2022, was not regularized at the ensuing annual general meeting as required; however as on date Meeta Sameer Attavar has been duly appointed as per the applicable provisions of Companies Act, 2013. (ii) clerical errors in filings with the Registrar of Companies ("RoC"), including Form PAS-3 for bonus issuances dated February 1, 2016 and October 18, 2019, and for shares issued upon conversion of loans on March 31, 2015, resulting in incorrect disclosure of share categories and consideration; (iii) non-filing of Form CHG-1 for certain vehicle loans, which constitutes non-compliance with Section 77 of the Companies Act, 2013, though such loans are not outstanding as of the date of this Draft Red Herring Prospectus; (iv) delays in filing statutory forms including ADT-1, MGT-7, DPT-3, MSME-I and MGT-14;Though, as a remedial action, the Company has started filing forms on or before its due date and has also appointed and authorized Company Secretary & Compliance Officer of the company to keep proper check on the filing in due time (v) The erstwhile auditors of the Company failed to file Form ADT-3 with the Registrar of Companies. The Company has received a No Objection Certificate from the previous auditors in this regard. (vi) inadvertent non-compliance with AS 15 – Employee Benefits, which has been rectified in the restated financial statements included in this Draft Red Herring Prospectus.

Further, the Company has identified discrepancies relating to unsecured loans obtained from its proprietorship firm, M/s Vivid Infraprojects, which were non-compliant with Section 73 of the Companies Act, 2013. Although such loans have been repaid as on the Date of Draft Red Herring Prospectus. Further, the Company had, in the past, inadvertently extended loans and advances to its Directors and to M/s Vivid Infraprojects. As of the date of this Draft Red Herring Prospectus, there are no outstanding balances.

While no legal proceedings or regulatory actions have been initiated against us in relation to the aforesaid non-compliances as of the date of this Draft Red Herring Prospectus, we cannot assure you that proceedings or regulatory actions will not be initiated against us in the future in relation to these or other past non-compliances of Companies Act or other regulations. Any such actions, if initiated, may subject us to penalties, fines, or other enforcement measures and may materially and adversely affect our business, financial condition, results of operations, and reputation.

16. Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2006 in respect of Allotment of Equity Shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), Change in registered office, filing of financial statements & annual returns etc. and other certain records are not traceable.

We do not possess some of the prescribed forms filed with the Registrar of Companies, Mumbai, Maharashtra, prior to 2006, particularly relating to forms filed, in respect of allotments of equity shares, appointment of statutory auditor, appointment & resignation of directors (if any), Change in registered office, filing of financial statements & annual returns etc. Although we have obtained a search report prepared by M/s. Nuren Lodaya & Associates, Practicing Company Secretaries dated May 30, 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. Further, the Company has registered some share transfers wherein the Share transfer deeds for equity share transferred on and before the year 2011-12 are not traceable. Information in relation to such transfers have been disclosed in the section "***Capital Structure***" on page 71, in this Draft Red Herring Prospectus, based on the information received from the company and other corporate records. Thus, the history of our company with regards to allotments of equity shares, appointment of statutory auditor, appointment & resignation of directors (if any), filing of financial statements etc. presented in this Draft 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.

17. Our business operations depend on the availability and retention of skilled technical workforce, and any failure to attract, train, or retain such talent may adversely affect our business, results of operations, and financial condition.

Our operations require a skilled technical workforce, including engineers, designers, quality specialists, and trained technicians with expertise in Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems design, busbar sizing,

protection relay configuration, wiring, assembly, and testing. The availability of such personnel is limited, and competition to hire and retain them is intense, particularly due to the growing demand from infrastructure, industrial automation, renewable energy, and data centre projects.

If we are unable to attract, retain, or adequately train such personnel, our ability to execute projects in a timely and efficient manner may be adversely affected. Retaining skilled workforce may also require us to offer higher compensation and benefits, which could increase operating costs. The loss of experienced personnel without timely replacement could lead to project delays, quality issues, or operational disruptions.

In addition, the effectiveness of our technical workforce depends on continuous training to keep pace with evolving technologies, changing customer requirements, and compliance with industry standards such as IS/IEC norms and safety protocols. Any failure to provide such training or adapt to changing skill requirements may adversely impact our competitiveness and performance. Consequently, our inability to attract, retain, and train skilled personnel could have a material adverse effect on our business, financial condition, and results of operations.

18. Changes in technology may render our current fleet of equipment and systems obsolete and require us to make substantial capital investments.

Our production equipment and processes for Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems are subject to continuous technological advancements. Newer and more efficient technologies, including advanced manufacturing techniques, digital control systems, and automation software, may render our existing equipment and systems obsolete. Adoption of such technologies often requires significant capital investment, and there can be no assurance that we will be able to finance these upgrades on favorable terms or in a timely manner.

Failure to adopt new technologies in a cost-effective manner may lead to increased production costs, reduced operational efficiency, and lower competitiveness in pricing and quality. In addition, rapid technological changes and evolving customer preferences could result in asset write-downs, reduced utilization of existing equipment, or substantial capital expenditures for replacements. If we are unable to anticipate or respond to such developments, it could adversely affect our business, financial condition, results of operations, and growth prospects.

19. Our Company requires several statutory and regulatory approvals in respect of our operations. Failure to obtain or maintain licenses, registrations, permits and approvals may affect our business and results of operations.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained requisite permits and licenses which are adequate to run our business, however we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

Our Company has applied for a change in its name and registered address in its Professional Tax Enrolment Certificate ("PTEC") as on June 23, 2025, and for an address change with the Employees' Provident Fund Organisation ("EPFO") through a letter dated July 29, 2024. Further, the Company was earlier holding a Tax Deduction and Collection Account Number (TAN) bearing No. MUMV04192G in its previous name and registered office address. Pursuant to the change in registered office address, the jurisdiction of the TAN shifted to a different Regional Computer Centre (RCC). Consequently, the Company applied for and was allotted a fresh TAN on May 6, 2025. As a result, two TANs are presently active in the records of the Income Tax Department. The Company is in the process of surrendering previous TAN bearing No. MUMV04192G. In addition, the Company is yet to apply for the Final Certificate of Stability for its Factory Unit II. We are also in the process of updating our name in certain government approvals that are still registered under the previous name. For details regarding pending approvals, please refer to section titled "***Government and Other Approvals***" beginning on page 245 of the Draft Red Herring Prospectus. There can be no assurance that the relevant authorities will issue or renew these approvals or licenses in a timely manner, or at all. In the event of any unanticipated delay in receipt of such approvals, the proposed capacity expansion plan may extend and any such delay could have an adverse impact on our growth, prospects, cash flows and financial condition.

The approvals required by our Company are subject to numerous conditions and there can be no assurance that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

20. Our Company had negative cash flows in the past, details of which are given below. Sustained negative cash flow could impact our growth and business. We have experienced negative cash flows in the past which have been set out below:

We have experienced negative cash flows in the past which have been set out below:

(Amount in ₹ Lakhs)

Particulars	For the financial year ended		
	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23
Net Cash flow from Operating Activities	689 .48	343.95	631.65
Net Cash flow from Investing Activities	(164.02)	(202.55)	(371.52)
Net Cash flow from Financing Activities	(106.17)	(237.53)	(265.53)

Cash flow of a company is a key indicator to show the extent of cash generated from operations. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

For further details of the cash flows of the company, kindly refer section titled ***"Restated Financial Statements"*** beginning on Page 175 of this Draft Red Herring Prospectus.

21. Our proposed new manufacturing facility may not achieve the expected capacity utilization, breakeven, or profitability, and market demand for our products may not absorb the additional supply, which may adversely affect our business, financial condition, results of operations, and cash flows

There can be no assurance that our proposed new manufacturing facility, even if completed within the scheduled timelines and estimated costs, will achieve the projected levels of production, efficiency, or capacity utilization. The commencement of operations at the new facility may be subject to longer stabilization periods, initial operational challenges, higher-than-anticipated operating costs, or suboptimal performance of the installed machinery. These factors may delay achievement of breakeven or profitability.

Further, the commercial success of the facility will depend on adequate and sustained demand for our products. If the additional capacity created is not absorbed by the market, or if we are unable to secure customers at the anticipated volumes and pricing due to competitive pressures, industry dynamics, or other factors, we may not generate the expected revenues and returns from this facility.

In such circumstances, our overall profitability may be diluted, and the capital invested in the new facility may not yield the anticipated benefits. Any inability to achieve breakeven, profitability, or optimal utilization at the new unit, or to secure sufficient market demand for the additional supply, may materially and adversely affect our business, financial condition, results of operations, and cash flows.

22. Inventories and trade receivables constitute a significant portion of our current assets, and any failure to manage them effectively could adversely affect our business, financial condition, results of operations, and cash flows.

Our business operations depend on our ability to accurately forecast customer demand, manage supply requirements, and maintain optimal levels of inventory. Underestimating demand could result in shortages, affecting timely order fulfillment and customer relationships, whereas overestimating demand may lead to excess inventory, higher holding costs, potential inventory write-offs, and the sale of products at discounted prices, which could adversely affect our gross margins and brand value. Some of our products may also become obsolete due to design changes, and any unsold inventory may not be replaced or may lose value.

Similarly, our results of operations are dependent on prudent management of trade receivables, including assessment of customer creditworthiness and negotiation of suitable payment terms. Any failure to evaluate creditworthiness accurately may lead to delayed collections, bad debts, or write-offs, creating liquidity constraints that could affect our ability to procure raw materials, pay suppliers, or meet other operational expenses on time. Delays or disputes in payment from customers may necessitate additional borrowings, increasing finance costs and adversely impacting profitability.

We actively monitor and track our inventory levels based on forecasted customer demand and maintain a reserve stock to mitigate potential shortages. However, there can be no assurance that these measures will prevent the occurrence of excess inventory or product shortages. Any such imbalance could materially and adversely affect our business, results of operations, and financial condition.

During Fiscals 2025, 2024, and 2023, our inventories were ₹1,895.12 lakhs, ₹633.75 lakhs, and ₹886.25 lakhs, respectively, and our trade receivables were ₹6,055.31 lakhs, ₹2,618.25 lakhs, and ₹1,806.19 lakhs, respectively. For further details regarding inventories and trade receivables, please refer to the section titled "***Financial Information of the Company***" beginning on page 175 of this Draft Red Herring Prospectus.

23. Certain Offices of the company operates from a premise taken by us on lease basis. If we are unable to comply with the terms of the lease deed, the same may adversely affect our Company's ability to operate its current operations thus affecting its financial performance.

We carry out assembling of our Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems from Factory Unit-2, which is taken on lease. In the event of termination or non-renewal of the lease agreements, we may be required to vacate the premises, which could disrupt our manufacturing and inventory management processes, impede effective operations, and adversely impact our business. Our Factory Unit-II at Pune, located at Plot No. 12, 13, 14, 16 16A 16B 16C, 17, 18/11/01 Pune City, Telco Road, Bhosari, Pimpri Chinchwad, Pune-411026-Maharashtra, India has been obtained on a lease basis. There can be no assurance that we will be able to renew the lease in the future on the same or similar terms, or that we will be able to secure suitable alternative premises on commercially favorable terms, or at all.

Failure to renew such agreements, or renewals at higher rentals, may increase our operating expenses and adversely affect our financial performance. Further, since Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems assembly is dependent on Factory Unit-2, any disruption arising from termination, non-renewal, or relocation could result in production delays, order fulfillment challenges, and interruptions to operations, which may materially and adversely impact our business, financial condition, results of operations, and growth prospects.

24. Our leased premises at Navi Mumbai, which are not being used as our factory or as an active place of business, are subject to litigation and non-compliance with lease conditions, which may expose us to legal and financial risks.

Our premises located at Plot No. A-163, TTC Industrial Area, M.I.D.C, Khairane, Navi Mumbai – 400710, Maharashtra, India (the "Premises"), are not currently being utilised as a factory or as an active place of business. The Premises have been partly licensed to Unazo Global Private Limited (ground floor) and partly to Esjaypee Mercantile Global Private Limited (first, second and third floors). The Premises are currently the subject of an eviction suit pending before the Civil Court, Senior Division, Belapur. In the event of an adverse decision, we may be required to vacate the Premises, which may expose us to claims for damages or contractual breaches from the licensees.

Further, under the Lease Deed dated May 19, 1998 executed with Maharashtra Industrial Development Corporation ("MIDC"), we are prohibited from transferring, assigning, underletting or parting with possession of the Premises or any part thereof without MIDC's prior written consent. While permission was obtained in respect of licensing to Unazo Global Private Limited, no such prior permission was obtained in respect of licensing to Esjaypee Mercantile Global Private Limited. Non-compliance with the conditions of the Lease Deed may result in termination of the lease by MIDC, which may adversely affect our rights over the Premises.

Additionally, the Leave and License Agreement entered into with Esjaypee Mercantile Global Private Limited has not been registered as required under the Registration Act, 1908. Such non-registration may subject us to penalties under applicable law and may adversely impact enforceability of our contractual rights against the licensee.

Although the Premises are not being used for our business operations, adverse developments relating to the litigation, non-compliance with lease conditions or non-registration of agreements may expose us to financial liabilities, reputational risks and loss of rights over the Premises.

25. Any slowdown, disruption, or adverse developments in the steel and aluminum industry may impact the availability, cost, and quality of CRCA and GI sheets, which could adversely affect our business, financial condition, results of operations, and prospects.

We use Cold Rolled Close Annealed (CRCA) sheets and Galvanized Iron (GI) sheets and switchgears as key raw materials in the manufacture of our Low-Voltage (LV) and Medium-Voltage (MV) electrical panels and automation systems. Our dependence on these inputs makes the availability, quality and price stability of such steel products critical to our operations.

The steel and aluminum industries are cyclical in nature and are influenced by a variety of factors, including volatility in global commodity markets, demand-supply imbalances, capacity constraints, regulatory changes, environmental compliance requirements, trade restrictions, transportation bottlenecks and geopolitical developments. Any slowdown, disruption, or adverse developments in these industries could adversely affect the cost and availability of CRCA and GI sheets. Prices of steel products are inherently volatile, and significant increases in the cost of CRCA or GI sheets without a corresponding ability to pass such increases on to customers could adversely impact our operating margins. Further, deterioration in quality, delays in supply or shortages of these inputs may disrupt our production schedules, leading to delays in fulfilling customer orders and adversely affecting our reputation.

Although we procure CRCA and GI sheets from multiple suppliers, we do not have long-term fixed-price supply contracts with them. As a result, we remain exposed to risks of sudden price escalations, supply shortages, or changes in supplier terms. Any inability to secure timely and cost-effective supply of CRCA and GI sheets could materially and adversely affect our manufacturing operations, business, financial condition, results of operations and prospects.

26. We operate in a labour-intensive industry and are subject to stringent labour laws, and any strike, work stoppage, or increased wage demand by our employees or disputes with our workforce could adversely affect our business, financial condition, results of operations, and cash flows.

Our manufacturing operations, including fabrication, busbar processing, assembly, wiring, powder coating, and testing of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, are labour-intensive. We depend significantly on both direct employees and contract labour for our shop-floor activities. If we or our contractors are unable to negotiate favourable terms with the workforce, we may face work stoppages, strikes, or disruptions in operations, or incur increased operating costs on account of higher wages or benefits. Any shortage of labour or difficulty in retaining workers may also adversely affect our production and delivery schedules.

While we have not experienced any strike or work stoppage in the past, there can be no assurance that such events will not occur in the future. In addition, stoppages or slowdowns experienced by our customers or key suppliers may impact our operations, particularly if their delays affect the timely supply of raw materials, components, or acceptance of finished products.

Further, we are subject to stringent labour laws that regulate employment conditions, worker safety, dispute resolution, and retrenchment. These laws impose financial and procedural obligations on employers, and if labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies or downsize workforce when required. Any of the above factors could materially and adversely affect our business, financial condition, results of operations, cash flows, and prospects.

27. Our ability to effectively utilize our installed manufacturing capacities is subject to various factors, and the disclosed capacity and utilization levels are based on management estimates and assumptions that may differ from actual performance.

The capacity utilization of our manufacturing facilities depends on several factors, including uninterrupted operations, demand for our Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, timely availability of raw materials and skilled labour, customer procurement practices, seasonal demand trends, and overall market conditions. Any inability to achieve optimal utilization of our installed capacities could materially and adversely impact our business, growth prospects, and financial performance.

For Fiscals 2025, 2024, and 2023, our unit-wise overall capacity utilization is set out below:

Machine Name	Unit of Measurement	2022-23	2023-24	2024-25
Navi Mumbai & Pune Unit				
Installed Capacity				
LV Modules Manufactured	Unit	5,000	5,000	7,150
MV Modules Manufactured	Unit	250	300	350
Total		**5,250**	**5,300**	**7,500**
Actual Production				
LV Modules Manufactured	Unit	2,277	3,223	4,910
MV Modules Manufactured	Unit	157	259	282
Total		**2,434**	**3,482**	**5,192**
% Utilisation		**46.40%**	**65.70%**	**69.23%**

Note: Installed capacity has been considered on a per annum basis, assuming a single operating shift of 8 hours per day. The information relating to installed capacities is based on the certificate received from Mr. Karan Rajendra Mody, Chartered Engineer, AKV Consulting LLP, dated September 17, 2025.

Further, the information relating to installed capacities and historical utilization disclosed in this Draft Red Herring Prospectus is based on management estimates and assumptions, including with respect to the availability and quality of raw materials, product mix, operational efficiencies, and proposed levels of operations. In certain instances, such data has also been subject to rounding off. Although certain information has been certified by Mr. Karan Rajendra Mody, Chartered Engineer, AKV Consulting LLP, actual utilization rates achieved by us may differ significantly from the estimated installed capacities or historical utilization levels due to factors beyond our control, such as demand fluctuations, supply chain disruptions, labour availability, and operational constraints.

Accordingly, undue reliance should not be placed on the installed capacity or historical utilization information disclosed in this Draft Red Herring Prospectus. Any sustained inability to optimally utilize our installed capacities could adversely affect our business, financial condition, results of operations, and growth prospects.

28. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategies. As part of our growth strategy, we aim to strengthen our product portfolio of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, focus on cost efficiencies, maintain consistently high quality standards, attract and retain skilled employees, and expand into new geographies and customer segments.

As we pursue growth and enter newer markets, we may face several challenges, including:

- acquiring new customers and expanding our customer base;
- identifying customer requirements and preferences in different markets;
- obtaining approvals, certifications and meeting regulatory standards for our products in such jurisdictions;
- accurately estimating and allocating the resources required for expansion;
- preserving a uniform organizational culture, values, and work environment across multiple locations;
- strengthening our internal administrative, operational, financial, communication and internal control systems;
- recruiting, training, and retaining qualified management, technical and marketing personnel;
- ensuring high levels of customer satisfaction across different markets; and
- maintaining adherence to performance, safety, and quality standards expected in our industry.

Further, execution of our growth strategy will require significant capital investment and cash outlays, which may materially impact our cash flows and results of operations. Our operating expenses and working capital requirements may increase substantially as we expand our operations. Effective management of growth will require us to accurately forecast sales, manufacturing capacity, and financial requirements, as well as to strengthen our management controls and reporting systems.

If we are unable to successfully implement our business strategies, manage our growth effectively, expand into new markets, or secure the required funding on favorable terms or at all, it could materially and adversely affect our business, financial condition, cash flows, and results of operations.

29. 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.

Our Company has applied for trademark registration in relation to our Company. The application made by our Company for registration of trademark VIVID ELECTROMECH LIMITED ELECTRIFYING THE FUTURE under Class 9 and Class 35 of the Trademark Act has been Applied via dated August 04, 2025 and their last status was formalities chk pass. Further, the application has also been made by our Company for registration of trademark VIVID ELECTROMECH LIMITED under Class 9 and Class 35 of the Trademark Act has been Applied via dated April 10, 2025 and their last status was formalities chk pass. We cannot assure you that these trademark applications will proceed to registration or that they will not be opposed by third parties. In the absence of such registrations, our ability to initiate infringement actions against unauthorized use by third parties may be limited, which could dilute our brand value and adversely impact our business. For further details on our intellectual property, see the chapters titled "***Our Business – Intellectual Property***" and "***Government and Other Statutory Approvals***" on page 122 and 245, respectively, of this Draft Red Herring Prospectus.

Our brand and trademarks form an integral part of our identity and are important in differentiating our Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems from those of competitors. If we are unable to maintain and protect our brand identity, we may lose our competitive advantage, which could negatively affect our ability to attract customers and retain market share, thereby impacting our financial performance and profitability.

Although we take precautions to avoid infringing third-party intellectual property rights, there can be no assurance that we are not infringing, or will not in the future infringe, any existing intellectual property rights. Any claim of infringement against us could result in costly litigation, divert management's time and resources, subject us to significant liabilities, require us to enter into royalty or licensing arrangements on unfavorable terms, or force us to modify or discontinue certain offerings.

Further, the legal framework in India relating to intellectual property rights is still evolving, and the outcome of proceedings is often uncertain. Our efforts to protect our intellectual property may not be adequate and could lead to erosion of our brand value. Any

inability to secure trademark registrations, prevent infringement, or defend against intellectual property claims could materially and adversely affect our business, financial condition, results of operations and prospects.

30. The performance, safety, and reliability of our Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems depend significantly on proper installation and commissioning, which in most cases are carried out by third parties.

A majority of our products are installed and commissioned by customers, contractors, or other third-party service providers, either under our supervision or independently, over whom we have limited or no control. Improper installation practices—such as incorrect wiring, faulty integration with existing systems, or non-adherence to technical specifications may impair the functioning of our products, create safety hazards, or reduce operational efficiency. Such failures could lead to customer complaints, warranty claims, reputational harm, or liability exposure, even when our products are free of defects.

In certain projects where we undertake or supervise installation and commissioning, we are subject to risks such as shortage of skilled manpower, project delays, cost overruns, on-site accidents, or allegations of defective workmanship. These risks may result in additional costs, contractual penalties, disputes, or potential regulatory liabilities.

Accordingly, any improper or delayed installation and commissioning whether due to actions of third parties, under our supervision, or by us could materially and adversely affect our business, financial condition, results of operations, and prospects.

31. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our business operations are subject to the provisions of taxation laws, including Goods and Services Tax and Income Tax, as well as labour laws such as contributions towards Provident Fund and Employee State Insurance. Any delay or default in compliance with these requirements, or any demand, penalty, or interest levied by the relevant authorities, may result in additional financial burden and adversely impact our financial position. In the past, there have been instances of delay in statutory filings and payments, including GST returns and employee-related contributions, for which late fees and penalties were paid. We cannot assure you that we will not face similar instances in the future, and any such non-compliance may materially and adversely affect our business, financial condition, results of operations and prospects.

32. The Statutory Auditor of the Company in its report has given emphasis on certain matter.

The Statutory Auditor, in his independent audit reports for the financial years ended March 31, 2019, March 31, 2020, March 31, 2021, March 31, 2022 and March 31, 2023, included an emphasis of matter paragraph stating that the Company had not complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security.

However, as on the date of this Draft Red Herring Prospectus, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees and security.

33. Our Company may not be successful in penetrating new export markets, and we are also exposed to foreign exchange fluctuation risks.

Expansion into new export markets subjects us to various challenges, including lack of familiarity with the culture and economic conditions of such regions, language barriers, difficulties in staffing and managing operations, and absence of an established reputation. In addition, risks involved in entering new geographic markets and expanding operations may be higher than anticipated, and we may face significant competition. By expanding into new geographical regions, we could also be subject to additional risks such as compliance with diverse laws and regulations, exposure to government actions, and political, economic, or social instability.

Although our business is primarily domestic, we have undertaken minimal exports and may explore further opportunities in international markets. Consequently, we are exposed to foreign exchange fluctuation risks, albeit to a limited extent. Any depreciation of the Indian Rupee against foreign currencies could reduce the competitiveness of our products or adversely affect realizations from export sales, while appreciation of the Rupee may impact margins. Since we do not currently follow a formal hedging policy, adverse currency movements could affect our financial performance and results of operations, especially if our export operations increase in the future.

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

Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition. Our contingent liabilities as on March 31, 2025 is Rs. 1,475.92 lakhs. For further details of the contingent liabilities and commitments of our Company as on March 31, 2025, see "***Restated Financial Statements***" on page 175 of this Draft Red Herring Prospectus. If a

significant portion of these liabilities materialize, fully or partly, it could have an effect on our results of operations and financial condition. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

35. Our Business is Subject to Seasonality, with a Significant Portion of Revenues Typically Earned in the Second Half of Each Fiscal Year, Which May Result in Volatility in Our Results of Operations and Cash Flows

Our revenues have historically exhibited a seasonal pattern, with a larger proportion of revenues typically recognized in the second half of each fiscal year. This seasonality arises from factors such as the procurement and execution cycles of our customers, year-end budget utilizations, and the timing of deliveries and installations in the electrical panel and automation systems industry. As a result, financial performance in the first half of a fiscal year may not be indicative of the results for the full year.

The contribution of revenues from operations in the first and second halves of the last three fiscal years is as follows:

Half Year	2024-25	%	2023-24	%	2022-23	%
H1 (First Half Year)	5399.80	34.8%	4243.77	47.8%	2623.22	44.2%
H2 (Second Half Year)	10096.54	65.2%	4641.29	52.2%	3308.23	55.8%
Total	**15496.34**	**100.00**	**8885.07**	**100.00**	**5931.45**	**100.00**

If we are unable, for any reason, to complete a substantial portion of anticipated deliveries in the second half of a fiscal year, due to delays in customer approvals, disruptions in the availability of raw materials, or postponements by clients—our business, financial condition, and results of operations may be materially and adversely affected. Further, this seasonal pattern in revenue recognition results in significant variations in our working capital requirements between the first and second halves of a fiscal year, particularly in the second half, which could place pressure on our liquidity and financing arrangements.

36. We are dependent on third-party transportation providers for delivery of our raw materials and finished products, and any disruption or increase in related costs may adversely affect our business, financial condition, results of operations and prospects.

We do not maintain an in-house transportation facility and rely on third-party service providers for the movement of raw materials to our facilities and the delivery of finished products to customers. Any disruption in these services, including due to strikes, shortages of transport operators, delays or unavailability of vehicles, could adversely affect our supply chain and timely fulfillment of customer orders.

Transportation costs in India have been steadily rising, and any further increase in fuel prices, freight rates or export tariffs may increase our operating expenses. If we are unable to pass on such increased costs to customers, our margins may be adversely impacted. Freight expenses (inward and outward) represented 3.71%, 3.99% and 3.88% of our total revenue from operations during Fiscals 2025, 2024 and 2023, respectively, highlighting our sensitivity to changes in transportation costs.

Further, India's infrastructure constraints, including underdeveloped road networks, traffic congestion, inadequate logistics support and disruptions in public utilities, could also impair timely receipt of raw materials and dispatch of finished products. Any significant increase in transportation costs or unavailability of reliable transportation services could disrupt our operations and have a material adverse effect on our business, financial condition, results of operations and prospects.

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

Although we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, our business involves inherent risks associated with the assembly, wiring, busbar fabrication, and high-voltage testing of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation system. There is a risk that accidents such as electrical shocks, short circuits, arc flashes, or fires may occur, which could result in personal injury to employees, damage to property or equipment, environmental hazards, disruption of operations, or suspension of manufacturing activities. Such incidents may also lead to litigation, penalties, or regulatory action, the outcome and costs of which are difficult to quantify and may be significant. In addition to workplace accidents, factors such as equipment failure, natural disasters, power outages, labour disputes, terrorism, or other unforeseen events could also disrupt our manufacturing activities, delay committed delivery schedules, and adversely impact our ability to meet customer demand. While we have not experienced any major interruption in the past, any future disruption may increase costs, reduce sales, necessitate substantial capital expenditure to restore operations, and negatively affect our profitability, financial condition, results of operations, and cash flows.

38. We operate in a competitive business environment with relatively low entry barriers, and our inability to compete effectively or adapt to technological changes may materially and adversely affect our business, results of operations, financial condition and cash flows.

The Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems manufacturing industry in India is highly competitive, with the presence of both organized and unorganized players. Entry barriers are relatively low, enabling smaller workshops and new entrants to compete with established manufacturers. In addition, larger domestic players and, to a lesser extent, international manufacturers have greater financial resources, wider product portfolios, established customer relationships, and stronger distribution networks, enabling them to respond more quickly to market developments.

Competition in this sector is also increasingly influenced by technological developments such as digital switchgear, intelligent panel systems, advanced automation, and integration with IoT/Industry 4.0 platforms. If we are unable to upgrade our manufacturing capabilities or product offerings in line with such changes in a timely and cost-effective manner, our products may become less competitive or obsolete. This could result in loss of customers, pricing pressures, reduced margins, and erosion of market share.

Further, certain customers may also choose to engage contract manufacturers or in-house fabrication teams for their Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems requirements at lower cost, which could reduce demand for our products. There can be no assurance that we will be able to compete successfully against existing or future competitors, or that competitive and technological pressures will not adversely affect our business, financial condition, results of operations, and growth prospects.

39. Our operations are subject to risks inherent in our business, and our insurance coverage may not adequately protect us against all potential losses.

Our operations are subject to risks such as accidents, fire, earthquakes, floods, other force majeure events, acts of terrorism, and explosions, which may cause injury or loss of life, or result in damage to property, plant and machinery, equipment, and the environment. We maintain certain insurance policies, including coverage for building, plant and machinery, stock, furniture, employee compensation, keyman health, public liability, and vehicles. However, these insurance policies may not be adequate to cover all risks or losses that we may encounter in the course of our operations. For details of insurance policies, see "***Our Business***" on page 122 of this Draft Red Herring Prospectus.

Further, we have not obtained group health insurance policy for our employees, Machinery Breakdown Insurance or property insurance for our property situated at Plot No. A-163, TTC Industrial Area, M.I.D.C, Khairane, Navi Mumbai – 400710, Maharashtra, India. There can be no assurance that our existing insurance coverage will be sufficient to cover all potential losses, that such insurance will be available to us in the future on commercially reasonable terms, or that insurers will not dispute or reject claims made by us. In the event we suffer a significant uninsured loss, or if any claim made by us is rejected or exceeds the amount of coverage, our business, financial condition, and results of operations could be materially and adversely affected.

40. Our profitability and business operations are significantly dependent on our ability to anticipate industry trends and customer requirements, and any failure to do so may adversely affect our business, financial condition, results of operations, cash flows, and reputation.

Our profitability and success depend on our ability to ensure continued demand for our Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems in existing and proposed markets, which requires us to anticipate and respond to customer requirements and preferences in a timely manner. If we fail to anticipate customer requirements or are unable to modify our existing product portfolio or develop new products promptly, we may lose customers and market share.

While we are committed to product innovation to address evolving technology and industry requirements, there can be no assurance that we will be successful in developing new products that meet such changes or that these products will gain acceptance in existing or new markets. The development and introduction of new or enhanced offerings involves significant time and resource commitments and is subject to risks, including ensuring timely deployment of new products, adapting to emerging industry standards and technological developments by competitors, and operating effectively with the technologies, systems, or applications of existing and prospective clients.

Furthermore, the emergence of alternative technologies or a fundamental shift in key market technologies could adversely impact our business. Failure to accurately anticipate trends and adapt to the evolving technological environment may lead to reduced demand for our products, which could materially and adversely affect our revenue, reputation, financial condition, results of operations, and cash flows.

41. Our Company will not receive any proceeds from the Offer for Sale portion, and the Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by the Selling Shareholder in the Offer for Sale.

The Offer consists of a Fresh Issue and Offer for Sale, where, offer for Sale will be made by the Selling Shareholder. The entire proceeds of the Offer for Sale will be transferred to the Selling Shareholder and will not result in any creation of value for us or in respect of your investment in our Company. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale. For further details, see "***Objects of the Offer***" on page 87 of this Draft Red Herring Prospectus.

42. Our historical performance is not indicative of our future growth or financial results and we may not be able to sustain our historical growth rates.

Our revenue from operations increased from ₹5,932.56 lakhs in FY 2022-23 to ₹8,890.83 lakhs in FY 2023-24 and ₹15,529.32 lakhs in FY 2024-25. Sustaining this growth will require significant investments, including in assets, and will put pressure on our ability to effectively manage and mitigate both historical and emerging risks. The expansion of our business, along with the increasing scope and complexity of our operations, may strain our internal control framework and processes, potentially resulting in delays, increased costs, and compromises in product and service quality. We may not be able to effectively manage this growth or achieve the desired profitability within the expected timeframe or at all.

In the Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems manufacturing industry, we operate competition from both organized and unorganized players from various regions in India. These competitors offer products similar to ours, potentially gaining a competitive edge in aspects such as pricing, durability, product quality, user experience, operational efficiency, timely delivery, and reliability. Keeping pace with the ever-changing technology landscape in the industry is crucial, and our ability to adapt will significantly impact our competitive standing.

Additionally, several of our strategic initiatives are currently in their nascent stages. While initial success is a possibility, the long-term success of these initiatives is not guaranteed. The inherent uncertainties in the early stages of strategic endeavours necessitate a cautious approach, and we cannot assure sustained success without potential challenges and adjustments along the way. We remain vigilant and adaptable, ready to navigate the evolving landscape and optimize our strategies for long-term success.

43. Our Group Company had incurred losses and any operating losses in the future could adversely affect the results of operations and financial conditions of our group company.

Our Group Company i.e. Vivid Infrasolutions Private Limited., incorporated in December 3, 2012, had incurred loss in F.Y 2021-22, F.Y 2022-23, and F.Y. 2023-24 for an amount of Rs. 9.69 Lakhs, 5.13 lakhs and Rs. 1.72 Lakhs, respectively. Any operating losses could adversely affect the overall operations of the group and financial conditions and also divert the attention of the management and promoter towards the group company which could have an adverse effect on our operations and financials. For more information, regarding the Company, please refer chapter titled "***Our Group Companies***" beginning on page 253 of this Draft Red Herring Prospectus.

44. We are subject to restrictive covenants under our credit facilities that limit our operational flexibility.

The loan agreements entered into by us with bank contain specific covenants which require us to obtain the prior approval/ permission from the bank on the occurrence of certain events such as formulation of any scheme of amalgamation or reconstruction, undertaking of any new project or expansion, making any substantial change in our management set up, any change in our capital structure resulting in reduction of capital, etc. We are required to obtain consent/ approval from our lender before undertaking any such steps which have been mentioned in the loan agreements. There can be no assurance that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see "**Statement of Financial Indebtedness**" on page 223 of this Draft Red Herring Prospectus.

45. We have incurred indebtedness which exposes us to various risks which may have an 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, 2025, our total outstanding indebtedness was Rs. 423.11 lakhs. Further, company availed additional borrowings after March 31, 2025 which includes term loan facility from ICICI bank.

Our significant indebtedness in future may result in substantial amount of debt service obligations which could lead to:

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

For further details regarding our indebtedness, see "***Statement of Financial Indebtedness***" on page 223 of this Draft Red Herring Prospectus.

46. Compliance with and changes in safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related law and regulations. We are also subject to environmental laws and regulations, including but not limited to:

- Environment (Protection) Act, 1986
- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974
- Hazardous Waste Management & Handling Rules, 2008
- Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Maharashtra

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business. The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non - compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations

47. Our business is dependent on key industries, and any downturn in these sectors may adversely affect our operations and financial performance.

We cater to industries such as Data Centre & Technology, Infrastructure, Metro Projects, Construction & Real Estate, Solar & Renewable Energy, Industrial Manufacturing. The demand for our products is closely linked to the growth, investment cycles, and regulatory environment of these sectors. Any slowdown, delay in project execution, or reduction in capital expenditure in these areas could adversely affect our order inflows, revenues, and profitability. Factors such as economic slowdowns, changes in government policies, delays in infrastructure projects, supply chain disruptions, and fluctuations in raw material prices may further impact demand for our products. In addition, technological advancements, shifts in customer preferences, or evolving industry standards and sustainability requirements may necessitate product modifications or investments in new technologies. Failure to adapt to such changes, or a downturn in the sectors we serve, could materially and adversely affect our business, financial condition, and growth prospects.

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

Our performance depends largely on the efforts and abilities of our board, promoters, key managerial personnel and senior management. They have gained experience in this line of business and have over the years built relations with suppliers, third party service providers, customers, regulators and other persons who are connected with us and have been actively involved in the day to day operations and management, further we believe that the inputs and experience of our promoters and senior management, in particular, are valuable for product development and manufacturing activities, successful delivery of products and our overall business operations and the strategic directions taken by our Company. For details in relation to the experience of our Key Management Personnel, see "***Our Management***" on page 156 of this Draft Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial

condition and cash flows.

49. Our business is exposed to risks arising from employee misconduct, fraud, theft, negligence, or damage to our inventory and assets, which may be difficult to detect and could adversely affect our operations, financial performance, and reputation.

Our business depends on the integrity, competence, and conduct of our employees and third-party vendors. Instances of misconduct, such as non-compliance with internal controls, breach of regulations, negligence in handling client or supplier relationships, operational errors, or fraudulent practices, could expose us to regulatory sanctions, contractual liabilities, customer dissatisfaction, and reputational harm. In addition, our operations are subject to risks of theft, vendor-related malpractice, and security lapses, which may lead to the loss of raw materials, finished goods, inventory, or other assets. Physical risks such as fire, breakage, or other forms of damage to inventory or assets may also disrupt our supply chain, increase costs, and adversely affect our ability to fulfil customer commitments.

Although we maintain certain insurance coverage, there can be no assurance that such coverage will be adequate to recover potential losses or that claims, if any, will be settled in a timely manner. While we have not experienced any such major instances in the past, we cannot assure you that they will not occur in the future. Any such incident of employee misconduct, fraud, theft, negligence, or asset damage could increase operating costs, reduce profitability, and materially and adversely affect our business, financial condition, results of operations, and goodwill.

50. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to effectively implement our business strategies, including expanding our product portfolio, enhancing manufacturing capacity, maintaining cost efficiency, and strengthening our customer base across sectors such as Data Centre & Technology, Infrastructure, Metro Projects, Construction & Real Estate, Solar & Renewable Energy, Industrial Manufacturing. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to continue implementing them in a timely manner, within the estimated budget, or in line with the expectations of our customers. Our strategies may also be affected by factors beyond our control, such as delays in procurement of critical raw materials and components, changes in technical standards applicable to Low-Voltage ("LV") and Medium-Voltage ("MV") panels and automation system, regulatory requirements, or shifts in customer demand. Failure to effectively implement our business strategies may adversely affect our growth prospects, business operations, financial condition, and results of operations.

51. 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 Promoters, Sameer Vishvanath Attavar and Meeta Sameer Attavar 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 223 of this Draft Red Herring Prospectus.

52. Excessive dependence on ICICI Bank Limited and Kotak Mahindra Bank Limited in respect of Loan facilities obtained by our Company.

Our company has been sanctioned Overdraft and term loan facility by Kotak Mahindra Bank Limited and ICICI Bank Limited. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

53. Our lenders have charge over properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties of the company along with immovable properties of our directors, in respect of Overdraft limit and term loan availed by us from ICICI Bank Limited and Kotak Mahindra Bank Limited. We have been extended such loan against hypothecation of our Company's current assets and immovable assets of directors. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter "***Statement of Financial Indebtedness***" beginning on page 223 of this Draft Red Herring Prospectus.

54. 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 Offer proceeds may delay the implementation schedule.

The proposed fund requirement as detailed in the section titled "***Objects of the Offer***" is to be funded from the proceeds of this Issue. 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 Offer 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 87 of this Draft Red Herring Prospectus.

55. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

56. Fraud, theft, or damage to our inventory and assets could materially and adversely affect our results of operations and financial condition.

Our operations are exposed to risks of fraud, theft, vendor-related malpractice, employee negligence, and other security lapses, which may lead to loss of inventory, raw materials, finished goods, or other assets. Additionally, incidents such as fire, breakage, or other forms of physical damage may cause disruptions in our supply chain and increase our costs. While we have not experienced any such incidents in the past, there can be no assurance that they will not occur in the future. Further, while we maintain insurance coverage for certain risks, there is no assurance that such coverage will be adequate to recover losses or that claims will be settled in a timely manner. Any such incidents could result in increased operating costs, reduced profitability, and adversely affect our financial condition and results of operations.

57. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into various transactions with our directors, promoters and group companies. These transactions, inter-alia includes purchases, sales, loans and advances etc. For details, please refer to ***"Note 30- Related Party Transactions"*** under Section titled ***"Financial Information of the Company"*** and Chapter titled ***"Capital Structure"*** beginning on page 213 and 71 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties.

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

58. If we fail to maintain an effective system of internal controls, our ability to manage operations and accurately report our financial results may be adversely affected.

As a manufacturer of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, our business involves procurement of raw materials, design and engineering, manufacturing, quality control, inventory management, and delivery of products, all of which require a robust system of internal controls to ensure efficiency, accuracy, and compliance. Effective internal controls are critical to preparing reliable financial reports, safeguarding assets, and preventing and detecting frauds, errors, or misuse of funds.

There can be no assurance that deficiencies in our internal controls may not arise in the future, or that we will be able to identify and rectify such deficiencies in a timely manner. Any weakness in internal controls, delayed identification of risks, or inability to implement corrective measures may result in financial misstatements, operational inefficiencies, regulatory non-compliance, or reputational harm. Such instances may adversely affect our business operations, cash flows, financial condition, and results of operations.

59. 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 174 of the Draft Red Herring Prospectus.

60. Any future issuance or sale of Equity Shares by our Company or significant shareholders may dilute your shareholding and adversely affect the trading price of our Equity Shares.

We may, in the future, issue additional Equity Shares, convertible securities, or other instruments linked to Equity Shares to meet our capital requirements, pursue growth opportunities, or for other general corporate purposes. Any such issuance of securities may dilute your shareholding in our Company and could adversely affect the trading price of our Equity Shares. Further, any perception by investors that such issuances or sales might occur may also negatively impact the market price of our Equity Shares. In addition, the disposal, pledge, or encumbrance of Equity Shares by any of our significant shareholders, or the perception that such transactions may take place, could adversely affect the trading price of our Equity Shares. There can be no assurance that we will not issue further Equity Shares in the future or that such shareholders will not dispose of, pledge, or encumber their shareholding, which may materially affect your investment in our Company.

61. Certain data mentioned in this Draft Red Herring Prospectus has not been independently verified.

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

62. The average cost of acquisition of Equity Shares 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., Sameer Vishvanath Attavar and Meeta Sameer Attavar 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 71 of this Draft Red Herring Prospectus

63. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company post offer, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively **[●]**% of the post offer equity share capital of the company. As a result of the same they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

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

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

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

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see ***"Industry Overview"*** beginning on page 110. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

66. We have issued Equity Shares in the last 12 months at a price lower than the Offer Price.

In the preceding 12 months, we have issued and allotted 35,01,900 Equity Shares as bonus shares at a price which is lower than the Offer Price. Accordingly, investors who were allotted such Equity Shares have enjoyed a lower cost of acquisition compared to investors subscribing in the Offer. For details relating to such allotment, including the list of allottees and date of allotment, please refer to the section titled "***Capital Structure***" on page 71 of this Draft Red Herring Prospectus.

67. 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 2025, 2024 and 2023 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 Draft 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 Draft 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 Draft Red Herring Prospectus should accordingly be limited.

68. There is no guarantee that the Equity Shares issued pursuant to the Offer will be listed on the SME Platform of NSE (NSE Emerge) in a timely manner or at all.

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

69. The Objects of the Offer 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 fund requirement and deployment, as mentioned in the ***"Objects of the Offer"*** on page 87 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter ***"Objects of the Offer"*** is at the discretion of our Board of Directors and will be subject to monitoring by an external independent agency appointed for the purpose. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter ***"Objects of the Offer"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various

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

71. We may require additional financing in the future, and any equity issuance may lead to dilution of shareholding while debt financing may increase our leverage

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

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

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

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

73. 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

EXTERNAL RISK FACTORS

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

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

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

Global economic and political factors that are beyond our control, influence forecasts 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. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

76. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

77. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

78. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "***Government and Other Statutory Approvals***" on page 245 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see "***Outstanding Litigation and Material Developments***" on page 234 Moreover, any change in Indian tax laws could have an effect on our operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

79. 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. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led 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. 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.

80. An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our operations.

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.

81. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

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

82. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares. Foreign ownership of Indian securities is subject to government regulation.

Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) 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 fall 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 rupees proceeds from the 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 authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

83. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the ESDM sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

84. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

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

85. Any downgrading of India's sovereign rating by an independent agency 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

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

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

SECTION IV – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer[(1)(2)]	Offer of upto 23,52,000 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.
Consisting of:	
Fresh Issue	Upto 18,84,000 Equity Shares of ₹10/- each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating ₹[●] lakhs.
Offer for Sale[(5)]	Offer for sale by existing shareholders upto 4,68,000 equity shares of ₹10/- each at a price of ₹[●] per equity share aggregating to ₹[●] lakhs.
Out of which:	
Offer Reserved for the Market Makers	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
Net Offer to the Public	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
Out of which*	
A. QIB Portion[(3)(4)]	Not more than [●] 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
Of which	
i) Anchor Investor Portion	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
ii) Net QIB Portion *(assuming Anchor Investor Portion is fully subscribed)*	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
Of which	
(a) Available for allocation to Mutual Funds only *(5% of the Net QIB Portion)*	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) Balance of QIB Portion for all QIBs including Mutual Funds	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. Non-Institutional Portion	Not less than [●] 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
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 upto such lots equivalent to not more than ₹ 10 lakhs	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 portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs	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 [●] 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
Pre and Post – Offer Equity Shares	

Equity Shares outstanding prior to the Offer *(as on the date of this Draft Red Herring Prospectus)*	70,03,800 Equity Shares of face value of ₹10/- each.
Equity Shares outstanding after the Offer #	Upto [●] Equity Shares of face value ₹10/- each.
Use of Net Proceeds by our Company	For details, please refer to the chapter titled ***"Objects of the Offer"*** on page 87 of this Draft Red Herring Prospectus for information on use of Offer Proceeds.

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

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(1) and Regulation 253(1) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – offer paid up equity share capital of our company are being offered to the public for subscription.

2) The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 20, 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 of the Shareholders dated September 2, 2025.

   Further, our Board has taken on record the approval for the offer for sale by the Selling Shareholder pursuant to its resolution dated August 20, 2025. Further, the Promoter Selling Shareholder confirms that the Offered Shares is within the thresholds prescribed under the SEBI ICDR Regulations, to the extent applicable to it. The Selling Shareholder confirms that the Equity Shares being offered has been held by such Selling Shareholder for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with the SEBI (ICDR) Regulations and accordingly, is eligible for being offered for sale pursuant to the Offer in terms of the SEBI (ICDR) Regulations.

   The Selling Shareholder has confirmed and consented to the participation in the Offer for Sale as set forth below:

Selling Shareholder	Type	Date of Authorization Letter	Equity Shares of face value of ₹10/- each held as of date of the DRHP	Equity Shares of face value of ₹10/- each offered by way of Offer for Sale
Sameer Vishvanath Attavar	Promoter	August 20, 2025	48,18,770	1,17,000
Meeta Sameer Attavar	Promoter	August 20, 2025	12,84,880	3,51,000
Total			**61,03,650**	**4,68,000**

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

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 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 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 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 Managers and the Designated Stock Exchange, subject to applicable laws.

5) The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI (ICDR) Regulations. For details of authorizations received for the Offer, see ***"Other Regulatory and Statutory Disclosures"*** on page 256 of this Draft Red Herring Prospectus.

For details, including grounds for rejection of Bids, refer to ***"Offer Structure"*** and ***"Offer Procedure"*** on page 278 and 282, respectively. For details of the terms of the Offer, see ***"Terms of the Offer"*** on page 270 of this Draft Red Herring Prospectus.

Our Company and Promoter Selling shareholders 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled ***"Offer Procedure"*** beginning on page 282 of this Draft Red Herring Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS

ANNEXURE - I: STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

	Particulars	31-Mar-25	31-Mar-24	31-Mar-23
I.	**EQUITY AND LIABILITIES**			
1	Shareholders' Funds			
	(a) Share Capital	350.19	350.19	233.46
	(b) Reserves and Surplus	3,829.22	1,804.82	1,493.55
		4,179.41	**2,155.01**	**1,727.01**
2	**Non-Current Liabilities**			
	(a) Long-Term Borrowings	22.57	104.40	160.95
	(b) Deferred Tax Liabilities (Net)	-	-	-
	(c) Other Long Term liabilities	12.50	12.50	12.50
	(d) Long Term provisions	37.79	26.67	16.64
		72.86	**143.57**	**190.10**
3	**Current Liabilities**			
	(a) Short-Term Borrowings	400.54	372.37	485.74
	(b) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises; and	6.82	5.10	3.75
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5,780.22	2,909.49	2,672.17
	(c) Other Current Liabilities	426.29	526.47	406.64
	(d) Short-Term Provisions	664.14	125.71	28.42
		7,278.01	**3,939.14**	**3,596.72**
	Total	**11,530.28**	**6,237.72**	**5,513.82**
II.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	2,308.29	2,262.12	2,331.85
	(ii) Intangible Assets	0.58	1.19	2.71
	(iii) Capital Work-in-progress	-	-	-
	(b) Non-current Investments	20.04	21.02	22.43
	(c) Deferred Tax Assets (Net)	25.06	22.57	33.21
	(d) Long-Term Loans and Advances	218.00	21.86	-
	(e) Other non-current assets	150.75	295.82	76.26
		2,722.72	**2,624.58**	**2,466.46**
2	**Current Assets**			
	(a) Current Investments	-	5.00	47.25
	(b) Inventories	1,895.12	633.75	886.25
	(c) Trade receivables	6,055.31	2,618.25	1,806.19
	(d) Cash and Bank Balances	533.28	169.58	29.78
	(e) Short-Term Loans and Advances	126.20	98.87	185.90
	(f) Other current assets	197.65	87.71	92.00
		8,807.56	**3,613.14**	**3,047.36**
	Total	**11,530.28**	**6,237.72**	**5,513.82**

ANNEXURE - II: RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

	Particulars	31-Mar-25	31-Mar-24	31-Mar-23
I	Revenue from Operations	15,529.32	8,890.83	5,932.56
II	Other Income	47.73	64.00	30.45
III	**TOTAL Income (I + II)**	**15,577.05**	**8,954.83**	**5,963.02**
IV	**EXPENSES**			
	Cost of materials consumed	10,024.26	6,062.49	5,022.45
	Purchase of Stock-in-Trade	1,194.53	165.37	8.51
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(561.43)	325.42	(484.46)
	Employee Benefit Expenses	954.88	723.58	587.06
	Finance Cost	51.87	66.43	113.33
	Depreciation & Amortisation Expenses	119.70	131.03	89.88
	Other Expenses	1,078.29	895.93	623.16
	TOTAL EXPENSES	**12,862.10**	**8,370.26**	**5,959.93**
V	**Profit before Exceptional and Extraordinary Items and Tax (III-IV)**	**2,714.96**	**584.57**	**3.08**
VI	Exceptional Items	-	-	-
VII	**Profit before Extraordinary Items and Tax**	**2,714.96**	**584.57**	**3.08**
VIII	Extraordinary Items	-	-	-
IX	**Profit Before Tax**	**2,714.96**	**584.57**	**3.08**
X	**Tax Expense**			
	Current Tax	693.05	145.92	10.10
	Deferred Tax	(2.49)	10.65	(13.31)
XI	**Profit/(Loss) for the period from Continuing Operations (IX-X)**	**2,024.40**	**428.00**	**6.29**
XII	Profit/(Loss) from Discontinuing Operations	**-**	-	-
XIII	Tax Expense of Discontinuing Operations	**-**	-	-
XIV	**Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)**	**-**	-	-
XV	**Profit (Loss) for the Period after Tax (XI+XIV)**	**2,024.40**	**428.00**	**6.29**
XVI	**Earnings per Equity Share**			
	-Basic	28.90	6.11	0.09
	-Diluted	28.90	6.11	0.09

ANNEXURE - III: RESTATED STATEMENT OF CASH FLOW

(₹ in lakhs)

	Particulars		31-Mar-25	31-Mar-24	31-Mar-23
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
1	Profit before Tax		2,714.96	584.57	3.08
	Adjustments for:				
	+	Depreciation/Amortization	119.70	131.03	89.88
	+	Interest & financing Charges	51.87	66.43	113.33
	+	Loss on Sale of FA	-	3.81	-
	-	Profit/Loss on sale of current investments	0.68	(28.16)	-
	+	Provision for CSR	4.33	-	-
	+	Provision for Gratuity	11.51	9.28	6.00
	+	Provision for Leave Encashment	0.36	2.27	0.96
	-	Interest Income/Dividend Income/Rent Income	(47.00)	(30.65)	(23.99)
		Operating Profit before Working Capital changes	**2,856.40**	**738.58**	**189.27**
		(Increase) / Decrease in Current Assets	(4,780.14)	(704.16)	222.78
		Increase / (Decrease) in Current Liabilities	3,306.26	455.46	229.69
		Cash Generated from Operations	**1,382.53**	**489.87**	**641.75**
	-	Income Tax Paid	(693.05)	(145.92)	(10.10)
	Net Cash (used in) / generated from operating activities		**689.48**	**343.95**	**631.65**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**				
	+	Sale of Fixed Asset	-	6.00	-
	-	Purchase of PPE	(164.19)	(68.01)	(329.32)
	-	Purchase of Intangibles	(0.09)	(0.17)	-
	-	Purchase of Investments	(53.55)	(62.78)	(47.25)
	+	(Increase) / Decrease in Loans & Advances	(51.07)	(241.42)	(25.94)
	+	Sale of Investments	57.87	133.18	7.00
	+	Short Term Capital Gain / (Loss)	-	-	-
	+	Dividend Received/ Interest Received/ Rent Income	47.00	30.65	23.99
	Net Cash (used in) / generated from investing activities		**(164.02)**	**(202.55)**	**(371.52)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	-	Interest Paid	(52.51)	(67.61)	(111.23)
	+	Proceeds from Loan	205.46	41.25	210.00
	-	Repayment of Loan	(259.12)	(211.17)	(364.30)
	Net Cash (used in) / generated from financing activities		**(106.17)**	**(237.53)**	**(265.53)**
	Net (Decrease)/Increase in Cash & Bank Balances		**419.28**	**(96.13)**	**(5.40)**
	Cash & Bank Balances at the beginning of the year		**(83.38)**	**12.75**	**18.15**
	Cash & Bank Balances at the end of the year		**335.90**	**(83.38)**	**12.75**

Notes: -

Components of Cash and Bank Balances	**31-Mar-25**	**31-Mar-24**	**31-Mar-23**
Balances with banks	-	(89.72)	0.15
Cash on hand	3.87	5.16	4.03
Cash with Unifi	-	0.05	2.48
Imprest balance - Staff	2.42	1.12	5.75
Fixed Deposits			
(maturity period of not more than 3 Months) (without lien or collateral)	329.61	-	0.35
Total	**335.90**	**(83.38)**	**12.75**

2. 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.

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a Private Limited Company under the name "Vivid Electromech Private Limited" under the provisions of the Companies Act, 1956 at Bombay, Maharashtra, pursuant to a certificate of incorporation dated August 10, 1990 bearing registration no 11-57679 issued by the Registrar of Companies, Bombay, Maharashtra. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 21, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Vivid Electromech Private Limited" to "Vivid Electromech Limited" vide a fresh certificate of incorporation dated February 12, 2025, issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number consequent to conversion is U31200MH1990PLC057679.

*For further details please refer to chapter titled **"History and Corporate Structure"** beginning on page 151 of this Draft Red Herring Prospectus.*

Registered Office of our Company:

Vivid Electromech Limited
Plot No. A-173/7, T.T.C Industrial Area,
MIDC, Kharine, Navi Mumbai-400710-Maharashtra, India
Tel. No.: +022 68175555
Corporate Identity Number: U31200MH1990PLC057679
Company Registration Number: 057679
Email: info@vividgroup.in
Website: www.vividgroup.in

Address of the Registrar of Companies:

Registrar of Companies, Mumbai
100, Everest, Marine Drive,
Mumbai- 400002-Maharashtra, India
Tel No: 022-22812627
Email id: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors:

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

Sr. No.	Name of Directors	Designation	DIN	Address
1.	Sameer Vishvanath Attavar	Chairman & Managing Director	01827382	Flat no 17/18, Pali Hill Niketan, Nargis Dutt Road, Near Air India Building, Pali Hill, Bandra West, Mumbai–400052-Maharashtra, India
2.	Meeta Sameer Attavar	Whole Time Director	09614137	Flat no 17/18, Pali Hill Niketan, Nargis Dutt Road, Near Air India Building, Bandra West, Mumbai-400052-Maharashtra, India, India
3.	Hardik Dinesh Shah	Non-Executive Director	11164464	Room No. 6, B Wing, Vikas Co. Op. Hsg. Society, Bhavani Shankar Road, Near Kabutar Khana, Dadar West, Mumbai-400028- Maharashtra, India
4.	Kiran Sudhakar Shetty	Independent Director	07685871	901, Ekta Maplewood, 18th Road, Near Rajesh Khanna Garden, Khar West, Mumbai, Mumbai Suburban-400052-Maharashtra, India
5.	Pratik Kabra	Independent Director	10709044	A-803 Pramukh Vedanta, Muktanand Marg, Near Maheshwari Bhawan Chala Valsad-396191- Gujarat, India

*For further details in relation to our Directors, please refer to chapter titled **"Our Management"** on page 156 of this Draft Red Herring Prospectus.*

Chief Financial Officer	Company Secretary & Compliance Officer
Pramod Gulabrao Beloshe **Vivid Electromech Limited** Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai-400710-Maharashtra, India **Tel. No.:** +022 68175555 **Email:** info@vividgroup.in **Website**: www.vividgroup.in	**Chaitali Rajesh Shah** **Vivid Electromech Limited** Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai-400710-Maharashtra, India **Tel. No.:** +022 68175555 **Email:** cs@vividgroup.in **Website**: www.vividgroup.in

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Offer and/ or the Book Running Lead Manager, 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 or refund orders, and/ or non-receipt of funds by electronic mode, etc.

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

For all offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the offer, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

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 **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**: Ravi Kumar Gupta **SEBI Reg. No.:** INM000010981	**Vedanta Law Chambers** **Address**: Off: 1st Floor, SSK House, B-62 Sahkar Marg, Lal Kothi, Jaipur – 302015, Rajasthan, India **Tel No.:** +91-9829083882, 0141-2740911 **Email**: vedantalawchambers@gmail.com **Contact Person**: Advocate Nivedita Ravindra Sarda **Designation**: Partner **Website**: www.vedantalawchambers.com
Registrar to the offer	**Statutory Auditor**
MUFG Intime India Private Limited **(Formerly known as Link Intime India Private Limited)** **Address:** C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **Email:** vividelectromech.smeipo@in.mpms.mufg.com **Investor grievance email:** vividelectromech.smeipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Contact Person:** Shanti Gopalkrishnan **Designation:** Asst. Vice President- Investor Relations	**YRKDAJ & ASSOCIATES LLP** **Chartered Accountants,** **Address**: 612, Rajhans Helix -3, Old Shreyas Cinema, LBS Road, Ghatkopar-(W), Mumbai-400086-Maharashtra, India **Tel No.:** +91 97692 25290 **Email**: shettydiwakar@yrkdaj.com **Firm Registration No**.: W100288 **Peer Review Certificate Number**: 016404 **Membership No**: 155126 **Contact Person**: CA Diwakar S. Shetty **Designation**: Partner

SEBI Registration No.: INR000004058 **CIN:** U67190MH1999PTC118368	**Website:** www.yrkdaj.com
Bankers to our Company	**Bankers to the Offer/ Refund Bank/Sponsor Bank/Escrow Collection Bank***
Kotak Mahindra Bank Limited **Address:** Ground Floor, Shop No. 15-16, Palm Beach, Galleria Mall, Sector 19D, Vashi, Navi Mumbai-400705, Maharashtra, India **Tel. No.:** +91-7045481831 **Email:** Nikita.ghanekar1@kotak.com **Website:** www.kotak.com **Contact Person:** Nikita Ghanekar **Designation:** Branch Operations Manager	**[•]**
Syndicate Member*	**Monitoring Agency***
[•]	**[•]**

**The Bankers to the offer/ Refund Banker/ Sponsor Bank/ Escrow Collection Bank, Syndicate Member and Monitoring Agency, shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI 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 and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI. The list of SCSBs through which Applications can be submitted by UPI Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

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

Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, 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 e-mail 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.

Experts Opinion

Except for the reports in the section ***"Statement of Special Tax Benefits"***, ***"Financial Information of the Company" "Statement of Financial Indebtedness"*** on page 106 175 and 223 respectively of this Draft Red Herring Prospectus from the Peer Reviewed Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Reviewed Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as **"Expert",** defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

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 Lakhs. As the size of the Offer exceeds ₹5,000 Lakh, our Company has appointed [●] as the Monitoring Agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Net Proceeds, see ***"Objects of the Offer"*** on page 87 of this Draft Red Herring Prospectus.

Green Shoe Option

No Green Shoe Option is applicable for this offer.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Credit Rating

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

IPO Grading

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

Trustees

As the offer is 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.

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

The Draft Red Herring Prospectus is being filed with SME Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be 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 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 to be filed to the RoC, Mumbai and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC, Mumbai through the electronic portal at http://www.mca.gov.in.

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 and the Selling Shareholder may, 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 [●], all editions of Hindi national newspaper [●] and Marathi edition of Regional newspaper [●] 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 National Stock Exchange of India Limited 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**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the 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 upto 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, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the offer Price.

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

In accordance with the SEBI ICDR Regulations, 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 Investors, 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.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum lot, 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, 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. 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.

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 282 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled ***"Offer Procedure"*** on page 282 of this Draft 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 282 of this Draft Red Herring Prospectus.

Bid/ Offer Program:

Event	Indicative Dates
Bid/ Offer Opened Date[1]	[●]
Bid/ Offer Closed Date[2]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about [●]

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

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

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 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 any revisions to the same will be accepted only between 10:00 A.M. to 04:00 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 03:00 P.M. (IST) for all Bidders. The time for applying for Individual Bidder on Bid/Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE 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 Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, 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.

Underwriting

The Company, promoter selling shareholder and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriter [•] in the capacity of Underwriter to the Offer.

Pursuant to the terms of the Underwriting Agreement dated [•] entered into by Company, 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 underwritten**	**Amount Underwritten** ***(Amount in Rs. Lakhs)***	**% of Total Offer Size Underwritten**
[•]	[•]	[•]	[•]

**Includes [•] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, [•] in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 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 Auditors during the last three (3) years:

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

Withdrawal of the offer

Our Company in consultation with the Book Running Lead Manager, 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 anytime 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 Book Running Lead Manager, 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 Draft Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) filing of Red Herring Prospectus/ Prospectus with Registrar of Companies.

Details of the Market Making arrangement for this Offer

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name	[●]
Correspondence Address:	[●]
Tel No.:	[●]
E-mail:	[●]
Website:	[●]
Contact Person:	[●]
SEBI Registration No.:	[●]
Market Maker Registration No.	[●]

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 NSE to fulfill the obligations of Market Making) dated [•] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●], registered with SME Platform of NSE "NSE Emerge" 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 fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited 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 National Stock Exchange of India Limited (SME Platform of NSE) 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 National Stock Exchange of India 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 NSE 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, NSE 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 Book Running Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. 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:** SME Platform of National Stock Exchange of India Limited ("NSE Emerge") will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

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

- **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.

- 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.

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.

- 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 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 / National Stock Exchange of India Limited 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 Draft Red Herring Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	**Authorized Share Capital** 1,00,00,000 Equity Shares having Face Value of ₹ 10/- each	1,000.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Offer** 70,03,800 Equity Shares having Face Value of ₹ 10/- each	700.38	-
C	**Present Offer in terms of this Draft Red Herring Prospectus*** Upto 23,52,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ [●] per share [(1)]	235.20	[●]
	Consisting of:		
	Fresh Issue of upto 18,84,000 Equity Shares of face value of ₹ 10/- each at a Premium of ₹ [●] per share	188.40	[●]
	Offer for Sale of upto 4,68,000 Equity Shares of face value of ₹ 10/- each at a Premium of ₹ [●] per share	46.80	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** Upto [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Offer to Public** Net Offer to Public of Upto [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	i. At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Offer** [#]		
	[●] Equity Shares of face value of ₹ 10/- each	[●]	
G	**Securities Premium Account**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	[●]	
	After the Offer	[●]	

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

1) The Present offer of upto 23,52,000 Equity Shares in terms of this Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 20, 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 2, 2025.

2) Our Board has taken on record the consents and authorisation for the Offer for Sale of the Selling Shareholders pursuant to its resolution dated August 20, 2025.

Sr. No.	*Name of selling shareholders*	*No of Equity Shares offered*	*% of the pre-Offer paid-up Equity Share capital*
Promoter Selling Shareholder			
1.	*Sameer Vishvanath Attavar*	*1,17,000*	*1.67*
2.	*Meeta Sameer Attavar*	*3,51,000*	*5.01*
Total		***4,68,000***	***6.68***

The Selling Shareholders has confirmed and authorised his participation in the Offer for Sale pursuant to their consent letters. The Selling Shareholders confirms that the Equity Shares being offered by them have been held by such Selling Shareholders for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for being offered for sale pursuant to the Offer in terms of

*Regulation 8 of the SEBI ICDR Regulations. For details on the authorizations of the Selling Shareholders in relation to their portion of the Offered Shares, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 55 and 256 respectively, of this Draft Red Herring Prospectus.*

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, would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange i.e. SME platform of National Stock Exchange of India Limited ("NSE Emerge"). 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. 55 of the Draft Red Herring Prospectus.*

Classes of Shares:

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has not issued any partly paid-up Equity Shares since its incorporation nor does it have any partly paid-up Equity Shares as on the date of the Draft Red Herring Prospectus. Our Company has no outstanding convertible instruments as on the date this Draft Red Herring Prospectus.

Notes to the Capital Structure

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

Equity Share Capital

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	Authorized share capital of the Company was ₹ 1.00 Lakh divided into 1,000 Equity Shares of ₹ 100/- each.	1,000	1.00	Upon incorporation i.e. August 10, 1990	N.A.
2.	Increase in the Authorized share Capital of the Company from ₹ 1.00 Lakh divided into 1,000 Equity Shares of ₹ 100/- each to ₹ 200.00 Lakhs divided into 2,00,000 Equity Shares of ₹ 100/- each.	2,00,000	200.00	August 18, 2009	EGM
3.	Increase in the Authorized share Capital of the Company from ₹ 200.00 Lakh divided into 2,00,000 Equity Shares of ₹ 100/- each to ₹ 300.00 Lakhs divided into 3,00,000 Equity Shares of ₹ 100/- each.	3,00,000	300.00	August 16, 2019	EGM
4.	Increase in the Authorized share Capital of the Company from ₹ 300.00 Lakh divided into 3,00,000 Equity Shares of ₹ 100/- each to ₹ 700.00 Lakhs divided into 7,00,000 Equity Shares of ₹ 100/- each.	7,00,000	700.00	January 24, 2023	EGM
5.	Pursuant to Shareholders' resolution dated June 27, 2025, the face value of the Equity Shares of the Company was subdivided from Rs. 100/- per Equity Shares to Rs. 10/- per Equity Shares. Therefore 7,00,000 Equity Shares of face value of Rs. 100/- each was sub-divided into 70,00,000 Equity Shares of face value of Rs. 10/- each.				
	Post sub-division of nominal value of Equity Shares from ₹100/- per Equity Share to ₹10/- per Equity Share	70,00,000	700.00	June 27, 2025	EGM
6.	Increase in the Authorized share Capital of the Company from ₹ 700.00 Lakh divided into 70,00,000 Equity Shares of ₹ 10/- each to ₹ 1,000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each.	1,00,00,000	1000.00	June 27, 2025	EGM

2. Share Capital History of our Company:

(a) Equity Share capital

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 (₹)	Issue 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	10	100	100	Cash	Subscription to MOA[(i)]	10	Nil	1,000
Not Available*	990	100	100	Cash	Further Allotment[(ii)]	1,000	Nil	1,00,000
March 21, 2011	9,000	100	100	Cash	Further Allotment[(iii)]	10,000	Nil	10,00,000
March 2, 2012	90,000	100	-	Other than Cash	Bonus Issue in the Ratio of 9:1[(iv)]	1,00,000	Nil	1,00,00,000
March 31, 2015	29,700	100	202	Other than Cash	Conversion of loan on Preferential Basis[(v)]	1,29,700	30,29,400	1,29,70,000
February 1, 2016	64,850	100	-	Other than Cash	Bonus Issue in the Ratio of 1:2[(vi)]	1,94,550	30,29,400	1,94,55,000
October 18, 2019	38,910	100	-	Other than Cash	Bonus Issue in the Ratio of 1:5[(vii)]	2,33,460	30,29,400	2,33,46,000
March 26, 2024	1,16,730	100	-	Other than Cash	Bonus Issue in the Ratio of 1:2[(viii)]	3,50,190	30,29,400	3,50,19,000
Pursuant to Shareholders' resolution dated June 27, 2025, the nominal value of the Equity Shares of the Company was sub-divided from Rs. 100/- per Equity Shares to Rs. 10/- per Equity Shares.								
Post sub-division of nominal value of Equity Shares from ₹100/- per Equity Share to ₹10/- per Equity Share on June 27, 2025	35,01,900	10	-	-	-	35,01,900	30,29,400	3,50,19,000
August 4, 2025	35,01,900	10	-	Other than Cash	Bonus Issue in the Ratio of 1:1[(ix)]	70,03,800	30,29,400	7,00,38,000

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

The form filed with the RoC for the said allotment is not available with the RoC and the Company, thus date of allotment, price etc. cannot be traced. These details have been inserted based on other records available with the company. Please refer to* ***Risk Factor "Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2006 in respect of Allotment of Equity Shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), Change in registered office, filing of financial statements & annual returns etc. and other certain records are not traceable**"on page 29 of this Draft Red Herring Prospectus.*

(i) Initial Subscribers to the Memorandum of Association subscribed 10 Equity Shares of Face Value of ₹100/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Vishvanath Attavar	5
2.	Bina Attavar	5
	Total	**10**

(ii) Further Allotment of 990 Equity Shares of Face Value of ₹ 100/- each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishvanath Attavar	492
2.	Bina Attavar	395
3.	Sameer Attavar	50
4.	Smriti Vishvanath Attavar	50
5.	Kavitha D Agarwal	1
6.	Sanya D. Agarwal	1
7.	Hilda J. Zuzarat	1
	Total	**990**

(iii) Further Allotment of 9,000 Equity Shares of Face Value of ₹ 100/- each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishvanath D. Attavar	9,000
	Total	**9,000**

(iv) Bonus issue of 90,000 Equity Shares of Face Value of ₹ 100/- each in the ratio of 9:1 i.e., Nine (9) Bonus Equity Shares for every One (1) Equity Share held by shareholders:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Sameer Attavar	80,100
2.	Meeta Attavar	6,750
3.	Ishita Attavar	3,150
	Total	**90,000**

(v) Conversion of loan on Preferential basis of 29,700 Equity Shares of Face Value of ₹ 100/- each, issued at ₹ 202/- each, details of which are given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vishwanath Attavar	29,700
	Total	**29,700**

vi) Bonus issue of 64,850 Equity Shares of Face Value of ₹ 100/- each in the ratio of 1:2 i.e., One (1) Bonus Equity Share for every Two (2) Equity Shares held by shareholders:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Sameer Attavar	44,500
2.	Meeta Attavar	3,750
3.	Ishita Attavar	8,226
4.	Hridan Attavar	8,225
5.	Vishvanath Attavar	149
	Total	**64,850**

vii) Bonus issue of 38,910 Equity Shares of Face Value of ₹ 100/- each in the ratio of 1:5 i.e., One (1) Bonus Equity Share for every Five (5) Equity Shares held by shareholders:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Sameer Vishwanath Attavar	26,700
2.	Meeta Attavar	2,250
3.	Ishita Attavar	4,936

4.	Vishwanath Attavar	89
5.	Hridhan Attavar	4,935
	Total	**38,910**

viii) Bonus issue of 1,16,730 Equity Shares of Face Value of ₹ 100/- each in the ratio of 1:2 i.e., One (1) Bonus Equity Share for every Two (2) Equity Shares held by shareholders:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Sameer Vishwanath Attavar	80,100
2.	Meeta Attavar	6,750
3.	Ishita Attavar	14,807
4.	Vishwanath Attavar	268
5.	Hridhan Attavar	14,805
	Total	**1,16,730**

ix) Bonus issue of 35,01,900 Equity Shares of Face Value of ₹ 10/- each in the ratio of 1:1 i.e., One (1) Bonus Equity Share for every One (1) Equity Share held by shareholders:

S. No.	Name of Allottees	Number of Shares Allotted
1.	Sameer Vishvanath Attavar	24,11,010
2.	Meeta Sameer Attavar	2,02,500
3.	Ishita Sameer Attavar	4,44,210
4.	Vishvanath Dayanand Attavar	10
5.	Hridhan Sameer Attavar	4,44,150
6.	Smriti Vishvanath Attavar	10
7.	Bina Vishvanath Attavar	10
	Total	**35,01,900**

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

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

Except as mentioned below, the Company has not issued any Equity Share in the last two years preceding the date of the Draft Red Herring Prospectus.

Date of Allotment/ Date of fully Paid up	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 26, 2024	1,16,730	100	-	Bonus Issue in the ratio of 1:2	Capitalization of Reserves & Surplus	Sameer Vishwanath Attavar	80,100
						Meeta Attavar	6,750
						Ishita Attavar	14,807
						Vishwanath Attavar	268
						Hridhan Attavar	14,805
						TOTAL	**1,16,730**
August 4, 2025	35,01,900	10	-	Bonus Issue in the ratio of 1:1	Capitalization of Reserves & Surplus	Sameer Vishvanath Attavar	24,11,010
						Meeta Sameer Attavar	2,02,500
						Ishita Sameer Attavar	4,44,210
						Vishvanath Dayanand Attavar	10
						Hridhan Sameer Attavar	4,44,150
						Smriti Vishvanath Attavar	10
						Bina Vishvanath Attavar	10
						TOTAL	**35,01,900**

4. Issue of Equity Shares for consideration other than cash:

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment/ Date of fully Paid up	No of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
March 2, 2012	90,000	100	-	Bonus Issue in the ratio of 9:1	Capitalization of Reserves & Surplus*	Sameer Attavar	80,100
						Meeta Attavar	6,750
						Ishita Attavar	3,150
						TOTAL	**90,000**
March 31, 2015	29,700	100	202	Conversion of unsecured loan to Equity on Preferential Basis	Strengthening the company's capital structure	Vishvanath Attavar	29,700
						TOTAL	**29,700**
February 1, 2016	64,850	100	-	Bonus Issue in the ratio of 1:2	Capitalization of Reserves & Surplus*	Sameer Attavar	44,500
						Meeta Attavar	3,750
						Ishita Attavar	8,226
						Hridan Attavar	8,225
						Vishvanath Attavar	149
						TOTAL	**64,850**
October 18, 2019	38,910	100	-	Bonus Issue in the ratio of 1:5	Capitalization of Reserves & Surplus*	Sameer Vishwanath Attavar	26,700
						Meeta Attavar	2,250
						Ishita Attavar	4,936
						Vishwanath Attavar	89
						Hridhan Attavar	4,935
						TOTAL	**38,910**
March 26, 2024	1,16,730	100	-	Bonus Issue in the ratio of 1:2	Capitalization of Reserves & Surplus*	Sameer Vishwanath Attavar	80,100
						Meeta Attavar	6,750
						Ishita Attavar	14,807
						Vishwanath Attavar	268
						Hridhan Attavar	14,805
						TOTAL	**1,16,730**
Pursuant to Shareholders' resolution dated June 27, 2025, the nominal value of the Equity Shares of the Company was subdivided from Rs. 100/- per Equity Shares to Rs. 10/- per Equity Shares.							
August 4, 2025	35,01,900	10	-	Bonus Issue in the ratio of 1:1	Capitalization of Reserves & Surplus*	Sameer Vishvanath Attavar	24,11,010
						Meeta Sameer Attavar	2,02,500
						Ishita Sameer Attavar	4,44,210
						Vishvanath Dayanand Attavar	10
						Hridhan Sameer Attavar	4,44,150
						Smriti Vishvanath Attavar	10
						Bina Vishvanath Attavar	10
						TOTAL	**35,01,900**

**Above allotments of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

5. 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.

6. As on the date of this Draft Red Herring Prospectus, Our Company has not issued any shares pursuant to an Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme')/ Stock Appreciation Rights Scheme (SARs) to Employees.

7. In the event our Company formulates and grants any options or rights to employees under an ESOS, ESPS, or SARs in the future, we shall ensure full compliance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time.

8. Except for Bonus Issue made on August 4, 2025, Our Company has not issued Equity Shares at price below the Offer price within last one year from the date of the Draft Red Herring Prospectus. (refer point no. 3 above for list of allottees)

9. We have revalued our fixed assets including land and building during the Fiscal year 2022-23 and Fiscal year 2012-13, however we have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

10. The issuer company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

11. 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 Draft Red Herring Prospectus

Our Shareholding Pattern:-

Sr. No.	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 a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	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 eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoter & Promoter Group	7	70,03,550	-	-	70,03,550	99.99	70,03,550	-	70,03,550	99.99	-	-	-		-		70,03,550
(B)	Public	5	250	-	-	250	0.01	250	-	250	0.01	-	-	-		-		250
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	12	**70,03,800**	**-**	**-**	**70,03,800**	**100.00**	**70,03,800**	**-**	**70,03,800**	**100.00**	**-**	**-**	**-**		**-**		**70,03,800**

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notes-

- *As on date of this Draft 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 & 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 NSE before commencement of trading of such Equity Shares.*

12. 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 Draft Red Herring Prospectus:

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10/- each)	% Pre-Offer paid up Share Capital
1.	Sameer Vishvanath Attavar	48,18,770	68.80
2.	Meeta Sameer Attavar	12,84,880	18.35
3.	Ishita Sameer Attavar	4,48,540	6.41
4.	Hridhan Sameer Attavar	4,48,300	6.40
	Total	**70,00,490**	**99.96**

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

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10/- each)	% Pre-Offer paid up Share Capital
1.	Sameer Vishvanath Attavar	48,18,770	68.80
2.	Meeta Sameer Attavar	12,84,880	18.35
3.	Ishita Sameer Attavar	4,48,540	6.41
4.	Hridhan Sameer Attavar	4,48,300	6.40
	Total	**70,00,490**	**99.96**

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

Sr. No.	Names of Shareholder	Shares held (Face Value of ₹ 100/- each)	% Pre-Offer paid up Share Capital
1.	Sameer Vishvanath Attavar	2,41,104	68.85
2.	Meeta Sameer Attavar	20,250	5.78
3.	Ishita Sameer Attavar	44,421	12.68
4.	Hridhan Sameer Attavar	44,415	12.68
	Total	**3,50,190**	**100.00**

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

Sr. No.	Names of Shareholder	Shares held (Face Value of ₹ 100/- each)	% Pre-Offer paid up Share Capital
1.	Sameer Vishvanath Attavar	1,60,200	68.62
2.	Meeta Sameer Attavar	13,500	5.78
3.	Ishita Sameer Attavar	29,614	12.68
4.	Hridhan Sameer Attavar	29,610	12.68
	Total	**2,32,924**	**99.76**

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

14. 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 Draft 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 issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board 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.

15. Capital Buildup in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters, Sameer Vishvanath Attavar and Meeta Sameer Attavar, collectively holds 61,03,650 Equity Shares of our Company. None of the Equity Shares 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	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Offer Shareholding %	Post-Offer Shareholding %
(A) Sameer Vishvanath Attavar							
Not available*	50	100	100	Cash	Further Allotment	0.00	[●]
April 1, 2011^	550	100	100	Cash	Acquisition of Shares by way of Transfer [(a)]	0.01	[●]
January 02, 2012	8,300	100	100	Cash	Acquisition of Shares by way of Transfer[(b)]	0.12	[●]
March 2, 2012	80,100	100	.-	Other than Cash	Issue of Bonus Shares	1.14	[●]
February 01, 2016	44,500	100	-	Other than Cash	Issue of Bonus Shares	0.64	[●]
October 18, 2019	26,700	100	-	Other than Cash	Issue of Bonus Shares	0.38	[●]
March 26, 2024	80,100	100	-	Other than Cash	Issue of Bonus Shares	1.14	[●]
March 30, 2024	804	100	-	NIL	Acquisition of Shares by way of Gift[(c)]	0.01	[●]
December 20, 2024	(3)	100	-	NIL	Transfer of Shares by way of Gift[(d)]	Negligible	[●]
Pursuant to Shareholders' resolution dated June 27, 2025, the nominal value of the Equity Shares of the Company was subdivided from Rs. 100/- per Equity Shares to Rs. 10/- per Equity Shares.							
Post Sub-division	24,11,010	10	-	-	-	34.42	[●]
August 4, 2025	24,11,010	10	-	Other than Cash	Issue of Bonus Shares	34.42	[●]
September 09, 2025	(2,250)	10	-	NIL	Transfer of Shares by way of Gift[(e)]	(0.03)	[●]
September 11, 2025	(1,000)	10	-	NIL	Transfer of Shares by way of Gift[(f)]	(0.01)	[●]
Total (A)	**48,18,770**					**68.80**	[●]
(B) Meeta Sameer Attavar							
January 02, 2012	750	100	100	Cash	Acquisition of Shares by way of Transfer[(g)]	0.01	[●]
March 2, 2012	6,750	100	-	Other than Cash	Issue of Bonus Shares	0.10	[●]
February 01, 2016	3,750	100	-	Other than Cash	Issue of Bonus Shares	0.05	[●]
October 18, 2019	2,250	100	-	Other than Cash	Issue of Bonus Shares	0.03	[●]
March 26, 2024	6,750	100	-	Other than Cash	Issue of Bonus Shares	0.10	[●]
Pursuant to Shareholders' resolution dated June 27, 2025, the nominal value of the Equity Shares of the Company was subdivided from Rs. 100/- per Equity Shares to Rs. 10/- per Equity Shares.							

Post Sub-division	2,02,500	10	-	-	-	2.89	[●]
August 4, 2025	2,02,500	10	-	Other than Cash	Issue of Bonus Shares	2.89	[●]
September 12, 2025	8,79,880	10	-	NIL	Acquisition of Shares by way of Gift (h)	12.56	[●]
Total (B)	**12,84,880**	10				**18.35**	[●]
Total (A)+(B)	**61,03,650**					**87.15**	[●]

Note: None of the Shares has been pledged by our Promoters.

** The form filed with the RoC for the said allotment is not available with the RoC and the Company, thus date of meeting cannot be traced. These details have been inserted based on other records available with the company.*

^ Share transfer deed not available with the company. These details have been inserted here based on the information available in the Annual Return & other documents received from the company.

a) Details of acquisition by Sameer Vishvanath Attavar by way of transfer of 550 Equity Shares dated April 1, 2011.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	April 1, 2011	Vishvanath Attavar	97
2.		Bina Attavar	400
3.		Smriti Attavar	50
4.		Kavitha D. Agarwal	1
5.		Sanya D. Agarwal	1
6.		Hilda J. Zuzarat	1
		Total	**550**

b) Details of acquisition by Sameer Vishvanath Attavar by way of transfer of 8,300 Equity Shares dated January 02, 2012.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	January 02, 2012	Vishvanath Attavar	8,300
		Total	**8,300**

c) Details of acquisition by Sameer Vishvanath Attavar by way of transfer of 804 Equity Shares dated March 30, 2024.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	March 30, 2024	Vishvanath Attavar	804
		Total	**804**

d) Details of transfer of shares by Sameer Vishvanath Attavar of 3 Equity Shares dated December 20, 2024.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	December 20, 2024	Vishvanath Attavar	1
2.		Bina Attavar	1
3.		Smriti Attavar	1
		Total	**3**

e) Details of transfer of shares by Sameer Vishvanath Attavar of 2250 Equity Shares dated September 09, 2025.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 09, 2025	Vishvanath Dayanand Attavar	1000
2.		Bina Vishvanath Attavar	1000
4.		Jayarajan R Puthanveetil	50
5.		Arun Gulabchand Pandey	50
6.		Ramachandra Pai	50
7.		Dipankar Debnath	50
8.		Pramod Gulabrao Beloshe	50
		Total	**2250**

f) Details of transfer of shares by Sameer Vishvanath Attavar of 1000 Equity Shares dated September 11, 2025.

Sr. No.	Date of Transfer	Name of Transferee	No. of Shares Transferred
1.	September 11, 2025	Smriti Vishvanath Attavar	1000
		Total	**1000**

g) Details of acquisition by Meeta Sameer Attavar by way of transfer of 750 Equity Shares dated January 02, 2012.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	January 02, 2012	Vishvanath Attavar	750
		Total	**750**

h) Details of acquisition by Meeta Sameer Attavar by way of transfer of 8,79,880 Equity Shares dated September 12, 2025.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares Transferred
1.	September 12, 2025	Ishita Sameer Attavar	4,39,880
		Hridhan Sameer Attavar	4,40,000
		Total	**8,79,880**

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

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Sameer Vishvanath Attavar	48,18,770	0.18
2.	Meeta Sameer Attavar	12,84,880	0.06

17. Shareholding of Promoters & Promoters Group

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Sameer Vishvanath Attavar	48,18,770	68.80	[●]	[●]
2.	Meeta Sameer Attavar	12,84,880	18.35	[●]	[●]
	Sub Total (A)	**61,03,650**	**87.15**	**[●]**	**[●]**
	Promoter Group				
1.	Vishvanath Dayanand Attavar	1020	0.01	[●]	[●]
2.	Bina Vishvanath Attavar	1020	0.01	[●]	[●]
3.	Ishita Sameer Attavar	4,48,540	6.41	[●]	[●]
4.	Hridhaan Sameer Attavar	4,48,300	6.40	[●]	[●]
5.	Smriti Vishvanath Attavar	1020	0.01	[●]	[●]
	Sub Total (B)	**8,99,900**	**12.84**	**[●]**	**[●]**
	Grand Total (A+B)	**70,03,550**	**99.99**	**[●]**	**[●]**

18. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoter and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre Offer Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoter/ Promoter Group/ Director)
August 4, 2025	Sameer Vishvanath Attavar	2411010	34.42	Bonus Issue (1:1)	Promoter/ Director
	Meeta Sameer Attavar	202500	2.89		Promoter/Director
	Vishvanath Dayanand Attavar	10	Negligible		Promoter Group
	Bina Vishvanath Attavar	10	Negligible		Promoter Group
	Ishita Sameer Attavar	444210	6.34		Promoter Group
	Hridhaan Sameer Attavar	444150	6.34		Promoter Group
	Smriti Vishvanath ttavar	10	Negligible		Promoter Group

September 9, 2025	Sameer Vishvanath Attavar	(2250)	(0.03)	Share Transfer by way of Gift	Promoter/ Director
September 11, 2025	Sameer Vishvanath Attavar	(1000)	(0.01)	Share Transfer by way of Gift	Promoter/ Director
September 12, 2025	Meeta Sameer Attavar	8,79,880	12.56	Acquisition of Shares by way of Gift	Promoter/ Director
September 9, 2025	Vishvanath Dayanand Attavar	1000	0.01	Acquisition of Shares by way of Gift	Promoter Group
September 9, 2025	Bina Vishvanath Attavar	1000	0.01	Acquisition of Shares by way of Gift	Promoter Group
September 11, 2025	Smriti Vishvanath Attavar	1000	0.01	Acquisition of Shares by way of Gift	Promoter Group
September 12, 2025	Ishita Sameer Attavar	(439880)	(6.28)	Share Transfer by way of Gift	Promoter Group
September 12, 2025	Hridhaan Sameer Attavar	(440000)	(6.28)	Share Transfer by way of Gift	Promoter Group

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

20. 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 allotment of Equity shares issued pursuant to this Offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 61,03,650 Equity Shares constituting [●]% of the Post – offered, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters, have given written consent to include 18,25,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●]% 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 locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Sameer Vishvanath Attavar						
August 4, 2025	18,25,000	10/-	-	Acquisition by way of Bonus Issue (1:1)	[●]	3 Years
Total	**18,25,000**				**[●]**	

**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 Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this offer.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserves or for consideration other than cash, except for the bonus issue of shares dated August 4, 2025, as disclosed, and no revaluation of assets or capitalization of intangible assets has been involved in such issuance.

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in, in a phased manner from the date of allotment in this offer as below:

(a) 50% promoters' holding shall be locked in for 1 year

(b) 50% promoters' holding shall be locked in for 2 years

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

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-offer Equity Shares share capital constituting 1905325 Equity Shares shall be locked in for a period of one year and remaining 50% of pre-offer Equity Shares share capital constituting 1905325 Equity Shares 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 900150 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Offer. The equity shares shall include any equity shares allotted pursuant to a bonus issue against equity shares allotted pursuant to an employee stock option or employee stock purchase scheme or a stock appreciation right scheme.

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, 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.

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

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, 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, 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, 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.

21. 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.

22. As on the date of this Draft 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.

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

24. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan/ Stock Appreciation Right Scheme 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.

25. We have 12 (Twelve) shareholders as on the date of this Draft Red Herring Prospectus.

26. 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 the Offer.

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

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

29. 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 during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Offer.

30. An over-subscription to the extent of 10% of the Offer subject to the maximum post offer paid up capital of Rs. 25 cr. 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 Promoters 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.

31. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules,

regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.

32. In case of over-subscription in all categories the allocation in the offer shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

33. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.

34. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

35. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.

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

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

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

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

40. There are no safety net arrangements for the Offer.

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

42. Our Promoter and Promoter Group will not participate in this Offer.

43. This Offer is being made through Book Building Method.

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

45. 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.

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

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing of the draft offer document and the Offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Offer of upto 18,84,000 Equity Shares of face value of ₹10/- each aggregating up to ₹[●] lakhs and an Offer for Sale of upto 4,68,000 Equity Shares of face value of ₹10 each aggregating up to ₹[●] lakhs by the Selling Shareholder:

Offer for Sale:

Our Company will not receive any proceeds received from the Offer for Sale by the Selling Shareholder. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares offered and allotted by our Company in the Fresh Issue and the offered shares sold by the Selling Shareholder in the Offer for Sale. The proceeds of the Offer for Sale, shall be received by the Selling Shareholder to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholder as part of the Offer for Sale and, will not form part of the Net Proceeds.

Fresh Issue:

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding the capital expenditure requirements towards setting up of a new manufacturing unit.
2. Repayment of certain borrowings availed by the Company
3. To meet working capital Requirements of our Company
4. General Corporate Purpose

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

The main objects and objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company to undertake (i) existing activities, and (ii) the activities proposed to be funded from the Net Proceeds. We believe that listing will enhance our corporate image and visibility of brand name of our Company. In addition, our Company expects to receive the benefits of listing of Equity Shares on the SME Platform of NSE ("NSE Emerge") including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

Fresh Issue Proceeds

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹[●] lakhs ("Net Proceeds"). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Issue	[●]
Less: Offer related expenses in relation to Fresh Issue*	[●]
Net Issue Proceeds**	[●]

* 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 and the Selling Shareholder in proportion to the Equity Shares contributed in the offer.
**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

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:

(₹ in Lakhs)

S. No.	Particulars	Amount
1.	Funding the capital expenditure requirements towards setting up of a new manufacturing unit.	4,787.95
2.	Repayment of certain borrowings availed by the Company	975.00
3.	To meet working capital requirements of our Company	4,000.00
4.	General Corporate Purpose	[●]
	Total	[●]

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

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:

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	Net Offer Proceeds	[●]
	Total	[●]

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

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 Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

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

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 29 of this Darft Red Herring Prospectus.

Details of Utilization of Net Proceeds

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

1. Funding the capital expenditure requirements towards setting up of a new manufacturing unit

Our Company is an ISO 9001:2015 certified manufacturer of low-voltage ("LV") and medium-voltage ("MV") electrical panels and automation systems and has an operational track record of over three decades. We propose to utilize a portion of the Net Proceeds aggregating to approximately ₹4,787.95 lakhs towards capital expenditure for establishing a new manufacturing facility at Village Nahren, Taluka Ambernath, District Thane, Maharashtra. The proposed facility is intended to supplement our existing infrastructure and enable consolidation of operations that are currently carried out across multiple locations. The Board of Directors of our Company, at its meeting held on September 12, 2025 approved an allocation of up to ₹4,787.95 lakhs from the Net Proceeds for this purpose.

The estimated capital expenditure for the proposed facility includes construction of the factory building and administrative block, internal roads, drainage, and other civil works necessary for operational readiness. It also includes procurement and installation of plant and machinery such as PSBB (Punching, Shearing, Buffering, and Bending) line, Powder Coating Plant with Automatic Booth, CNC Busbar Processing Machine, CNC Bending Machine, Prima Power Fab Line, Transformer for Compact Substation (CSS), 500 kVA Diesel Generator Set, UPS for the Fab Line, and Air Compressor, along with support utilities including power supply, lighting, and ventilation systems. The machinery and equipment have been identified based on preliminary technical assessments and indicative quotations from suppliers, and their final selection and installation are subject to further evaluation and approvals. The estimated total cost of the project has not been appraised by any bank, financial institution, or independent agency.

The proposed facility is expected to improving operational efficiency, coordination, and reducing movement between sites. It is also expected to increase production capacity to meet growing demand for Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, while incorporating new equipment and automation systems to enhance output, maintain product quality, and reduce manual intervention. Overall, upon successful implementation, the facility is expected to strengthen our manufacturing capabilities and improve operational performance.

The implementation of the proposed project is subject to risks including delays in procurement or installation of machinery and civil works, cost overruns due to variations in construction, equipment, or raw material costs, and unforeseen technical, regulatory, or environmental challenges, which may impact the timelines, capital expenditure, and the intended benefits of the project.

Estimated Costs

A brief description of the estimated cost involved is provided below:

(₹ in Lakhs)

Particulars	Total Cost Amount	Expenditure Incurred till date of DRHP	Amount to be funded from IPO
Land	1,758.74	1758.74	-
Building and Civil Works	1,681.43	-	1,681.43
Plant & Machineries, Utilities and Electrical equipment	2,999.35	126.87	2872.48
Contingency @5%	234.04	-	234.04
Total	**6,673.56**	**1885.61**	**4787.95**

^1 Euro=Rs. 104.0277 Dated September 17, 2025.

The total cost involved in setting up of manufacturing unit has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and certified by Mr. Karan Rajendra Mody, Chartered Engineer, AKV Consulting LLP dated September 17, 2025.

LAND:

The proposed manufacturing unit is envisaged to be set up at Plot No. B17 in Lodha Industrial and Logistics Park-2 (LILP-2), admeasuring 7977.51 square metres, bearing survey numbers 75/1C (part), 75/6 (part), 75/7 and 75/10 (part), located at Village Nahren, Taluka Ambernath, District Thane, 421501, Maharashtra, India. The Company has purchased said land vide sale agreement dated June 02, 2025, from Macrotech Developers Limited (formerly known as Lodha Developers Limited). To align with the Company's project execution schedule, the company has purchased said land by availing a Term loan from ICICI Bank Ltd. The Company intends to utilize a portion of the IPO proceeds to repay such loan facilities availed for this purpose.

(₹ in lakhs)

Particulars	Amount
Total Consideration	1,654.80
Total Consideration	**1,654.80**
Add:- Stamp duty @ 6%	99.29
Add: Mortgage Deed & Registration Fees	4.65
Total Cost	**1758.74**

BUILDING AND CIVIL WORKS:

The proposed building, civil and structural works comprise excavation and backfilling, concreting, anti-termite treatment, masonry, flooring, waterproofing, painting, plumbing and drainage, sanitary fittings, structural steel works, boundary wall, fencing, site development, storm water drainage, roadways, pavement and other allied works. In addition, the project includes the design, supply and erection of a Pre-Engineered Building (PEB) with associated civil works, including structural steel fabrication, roofing, cladding, mezzanine floors, crane installation and allied accessories. The estimated cost of these works is ₹1,681.43 lakhs. Quotations have been received from vendors; however, orders are yet to be placed. The detailed break-up is provided hereunder.

(₹ in lakhs)

Date of Quotation/ Purchase Invoice	Vendor Name	Description of Work	Amount to be funded from IPO	Validity
August 05, 2025	Yash Enterprises	Excavation and backfilling, concreting, anti-termite treatment, masonry, flooring, waterproofing, painting, plumbing and drainage, sanitary fittings, structural steel works, boundary wall, fencing, site development, stormwater drainage, roadways, pavement and other allied works	749.96	6 Month from date of offer

September 1, 2025	Advik Constructions	design, supply and erect a Pre-Engineered Building (PEB) with associated civil works, including structural steel fabrication, roofing, cladding, mezzanine floors, crane installation and allied accessories	931.47	January 31, 2026
Total			**1,681.43**	

**Including GST*

PLANT AND MACHINERY, UTILITIES, AND ELECTRICAL EQUIPMENT

Our Company proposes to acquire plant and machinery, utilities and electrical equipment for the establishment of a new manufacturing unit. The total estimated cost of such acquisition is ₹2,999.35 lakhs, of which ₹126.87 lakhs has already been incurred from internal accruals. The balance amount is proposed to be funded from the Net Proceeds of the Offer. The said funds will specifically be utilized for the procurement of plant and machinery, utilities and electrical equipment.

We have identified the required categories of plant and machinery for the manufacturing process and have obtained quotations from various vendors to ensure competitive pricing and selection of appropriate suppliers.

i. Detail of Plant and Machinery for which Order has already been placed

(₹ in lakhs)

Date of Purchase Order	Description and Use of Machinery	Supplier Name	No of Machinery	Amount in Euro	Total Estimated Cost in INR^
May 12, 2025	FMS PSBB Line – Flexible Manufacturing System for automated punching, shearing, buffering, and bending of metal panels	Prima Power India Private Limited	1	€12,85,000	1,336.76
Total				**€12,85,000**	**1,336.76**
Less: Advance Paid on June 06, 2025				**€128500***	**126.87**
Balance to be funded					**1,209.89**

^1 Euro=Rs. 104.0277 Dated September 17, 2025.
****Advance payment made on June 06, 2025 conversion rate has been taken as 1 Euro=Rs. 98.735***

ii. Details of Plant & Machineries for which orders are yet to be placed

(₹ in lakhs)

Date of Quotation/ Performa Invoice	Name of Machinery	Use of Machinery	Supplier Name	Valid Upto	No. of Machinery	Amount in USD^	Estimated Cost*
April 19, 2025	Intelligent 3D Busbar Punching Machine EMAC-BP-40 (6 Station)	CNC machine for punching and forming copper/aluminum bus bars	Beine Intelligent Equipment (Shandong) Co. Ltd	December 31, 2025	1	65,500	57.48
	Intelligent 3D Busbar Processing Machine-(SMART-603CNC-8S)	CNC machine for bending and shaping of copper/aluminum busbars			1	36,800	32.29
July 28, 2025	Amada Press Brake Model HRB1303	CNC press brake for precise bending of sheet metal.	AMADA (India) Private Limited	6 Months from the date of Quotation	1	-	188.8
	AMADA Turret Punch Machine – Model No. AMG2512MP	Automated sheet handler to improve punching accuracy and reduce manual effort.		6 Months from the date of quotation	1	-	92.04

August 11, 2025	Conveyorised Powder Coating Plant with complete utilities, electrical, and commissioning	For pre-treatment, baking, drying, and material handling of electrical panels	TECHExpert Engineering Private Limited	January 31, 2026	1	-	353.65
August 01, 2025	Powder Spray Booth Cum Cyclone Recovery with After Filter Unit – UNI 6000 ASP0 SP	Suitable for Automatic & Manual Coating made of Stainless Steel Finish.	Mitsuba System (India) LLP	180 days from the date of quotation	1	-	33.26
TOTAL							**757.52**

^1 USD=Rs. 87.7520 Dated September 17, 2025.
**GST is included in the above Quote except quotes taken from foreign vendor*

iii. Details of utilities and equipment for which orders are yet to be placed

(₹ in lakhs)

Date of Quotation/ Performa Invoice	Name of Machinery	Use of Machinery	Supplier Name	Valid Upto	No. of Machinery	Estimated Cost*
July 25, 2025	800 KVA, 22/0.415 kV, Oil-Cooled (ONAN) Outdoor DTR with OCTC	for stepping down incoming supply and feeding LV and MV electrical panels.	Telawne Power Equipments Private Limited	March 09, 2026	1	23.34
29-Jul-25	400 kW/500 kVA Silent Diesel Generating Set	Uninterrupted power supply	Powerica Limited	180 days from the date of quotation	1	46.91
May 02, 2025	UPS systems (120 KVA & 500 KVA) with batteries	Uninterrupted power supply	Electrocare (India) Private Limited	December 31, 2025	1	75.71
April 17, 2025	Screw Air compressor alongwiith controller	to supply compressed air for manufacturing, testing and assembly operation	Samarthair Pneumatics Pvt Ltd	12 Months from the date of quotation	1 Set	13.83
July 29, 2025	Elevio Automatic Elevator	Passenger Lift	Escon Elevators Pvt Limited	6 Months from the date of quotation	1	11.56
	Hercules Freight Elevator	Goods Lift			2	66.55
11-Aug-25	ABB 22kV motorized 3-way panel, ABB 22kV manual 2-way panel, and 22kV 3C×95-300 sqmm touchproof termination kit.	Used for medium-voltage power distribution, control, protection, and safe cable termination in 22kV electrical systems	Chirag Techno Electricals Co.	7 months from the date of offer	1	11.31
Total						**249.21**

**Including GST*

iv. Details of electrical equipment for which orders are yet to be placed

(₹ in lakhs)

Date of Quotation/ Performa Invoice	Name of Machinery	Use of Machinery	Supplier Name	Valid Upto	No. of equipment	Estimated Cost*

06-Aug-25	Polycab cables – 22kV 3C×120 sqmm (450m), 1.1kV 3.5C×300 sqmm (1400m), 1.1kV 3.5C×120 sqmm (3600m), and 1.1kV 3.5C×95 sqmm (450m)	Cabels used for Power Distribution	Shital Electric Co.	April 06, 2026	-	55.39
August 02, 2025	Philips LED lights – BY220P (80 Nos), BRP265 (18 Nos), and RC380B (316 Nos)	Used for energy-efficient indoor and outdoor lighting applications	Dhupar Brothers Trading Private Limited	May 01, 2026	414 Nos	10.47
September 10, 2025	Installation, Testing and Commissioning of 1000 kWp Rooftop Solar Power Plants	to generate solar power with industrial load and grid	Mpower India Private Limited	180 days from the date of quotation	1	590.00
	TOTAL					**655.86**

**Including GST*

GOVERNMENT APPROVALS, PERMISSIONS AND CLEARANCES

Company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

S. No.	Nature of License/ Approval/ NOCs	Stage at which approvals are required
1	Consent to Establish. Regional officer, State Pollution Control Board.	Received
2	Permission to construct from appropriate authority.	Prior Commencement of Construction
3	NOC stipulating fire protection and firefighting requirements, from Director Maharashtra Fire Services	Before installation & Commissioning of the machines.
4	Building Completion Certificate / Occupation Certificate	Before beginning of commercial production
5	Consent to Operate, Regional Officer State Pollution Control Board	Before commercial commissioning of the factory operations
6	Factory License, Joint Director Industrial Safety and Health, Maharashtra	Before commercial commissioning of the factory operations

Notes:

a) Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Machinery or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see "***Risk Factor***– " ***If there are delays in setting up the Proposed manufacturing unit or if the costs of setting up and the possible time or cost overruns related to the Proposed manufacturing unit or the purchase of plant and machinery for the Proposed manufacturing unit are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects***." on page 29 of this Red Herring Prospectus.

b) All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in machinery, modifications/additions/deletions to property specifications, or decisions related to property, such as acquiring adjacent land, relocating to a different property, expanding existing property, or altering the intended use or structure of the property) at the time of actual placement of the order. In such cases, the Management can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 15% of the Gross Proceeds raised by our Company through this Offer or ₹ 1,000 Lakhs whichever is lower.

c) Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the

remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

d) We are not acquiring any second-hand machinery.

e) The quotations relied upon by us in arriving at the above estimated cost (which including applicable taxes) 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 machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out either of surplus portion of net offer proceeds (if any) or our internal accruals.

Other confirmations relating to the proposed expansion:

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed acquisition of the machinery or in the entities from whom we have obtained quotation in relation to such activities. Our Company has confirmed that such entities do not form part of our Promoter Group or Group Company.

The proposed Schedule of Implementation for setting up of a new manufacturing unit is as follows:

Particular	Estimated Month of	
	Commencement	Completion
Purchase of Land	January 2025	June 2026
Building and Civil Works (includes plumbing, paint work, tiles etc.)	October 2025	March 2026
Order of Plant & Machineries	June 2025	February 2026
Delivery of Plant & Machineries	January 2026	March 2026
Installation of Machinery	February 2026	April 2026
Trial Run	April 2026	May 2026
Commercial Operation	June 2026	

As certified by *Mr. Karan Rajendra Mody, Chartered Engineer, AKV Consulting LLP dated September 17, 2025.*

2. Repayment of certain borrowings availed by the Company

Our Company has availed a term loan of ₹1,000.00 lakhs from ICICI Bank Limited for the purchase of land on May 29, 2025. As of August 31, 2025, the outstanding balance of this loan was ₹994.75 lakhs. Our Company proposes to utilise an estimated amount of ₹975.00 lakhs from the Net Proceeds towards full or partial repayment/prepayment of this borrowing.

Our Company has entered into financial arrangements with banks and financial institutions from time to time, including a term loan facility. The details of the borrowing proposed to be fully or partially repaid/prepaid from the Net Proceeds are set forth in the table below. Pursuant to the terms of the financing arrangement, prepayment of the borrowing may attract prepayment charges as prescribed by the lender. Any such prepayment charges, if applicable, will be funded from our Company's internal accruals.

Sr. No.	Name of the lender	Purpose	Loan/ Agreement A/c No./ Ref. No./Date	Sanctioned amount	Amount Outstanding as on August 31, 2025	Rate of interest (%)	Repayment date/ Schedule
1.	ICICI Bank Limited	Term Loan	TBMUM00007441620 May 29, 2025	1,000.00 Lakhs	994.75 Lakhs	8.90% Floating	180 Months

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 12, 2025.

3. To meet working capital requirements of our Company

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. The Company will meet the requirement to the extent of ₹4,000.00 lakhs from the Net Proceeds of the offer and balance from internal accruals and borrowings at an appropriate time as per the requirement.

Details of Estimation of working capital requirement on standalone basis are as follows:

(Amount in ₹ Lakhs)

S. No.	Particulars	Audited			Projected	
		31.03.2023	31.03.2024	31.03.2025	31.03.2026	31.03.2027
1	**Current Assets**					
	Inventories	886.25	633.75	1,895.12	2,013.09	2,913.55
	Trade Receivables	1,598.45	2,261.52	6,055.31	6,000.00	8,700.00
	Short term Loans and Advances	179.17	83.04	126.20	45.47	54.56
	Other Current Assets	76.17	59.15	166.87	538.07	783.49
	Total Current Assets (A)	**2,740.04**	**3,037.46**	**8,243.50**	**8,596.63**	**12,451.60**
2	**Current Liabilities**					
	Trade Payables	2,653.05	2,906.94	5,787.04	3,179.21	4,919.97
	Other Current Liabilities	61.73	96.07	344.20	481.01	679.70
	Short Term Provisions	48.73	148.80	778.08	107.76	145.29
	Total Current Liabilities (B)	**2,763.51**	**3,151.80**	**6,909.32**	**3,767.98**	**5,744.96**
3	**Net Working Capital Requirement (C=A-B)**	**-**	**-**	**1334.18**	**4828.65**	**6706.64**
4	**Funding Pattern**					
	Borrowing and Internal Accruals	**-**	**-**	**1,334.18**	**2,328.65**	**5,206.64**
	IPO Proceeds				**2500.00**	**1500.00**

Assumptions for working capital requirements:

Provided below are details of the holding levels (days) considered and is derived from the audited financial information for the Financial Years 2023, 2024 and 2025. Further, we have also provided estimates holding levels (days) for Financial Years 2026 and 2027:

Particulars	31.03.2023	31.03.2024	31.03.2025	31.03.2026*	31.03.2027*
Trade Receivable Holding Period (in days)	126	79	98	107	107
Inventory Holding Period (in days	38	31	30	36	36
Trade Payables Holding Period (in days)	168	146	127	77	80

**Based on the Closing Balance*

Verification of Assumption made by Management:

Debtors	The historical holding days of average trade receivables has been ranging from 126 days to 79 days during Fiscal 2023 to Fiscal 2025. As per the current credit terms, the holding level for debtors is anticipated at 107 Days of total revenue from operations during Fiscal 2026 and 2027.
Inventory	The historical holding days of inventories has been ranging from 38 days to 30 days during Fiscal 2023 to Fiscal 2025. The company generally maintain a high level of inventory during the whole year for the increased production and to meet the increased target of sales. Further, considering the expansion plans, we further expect to maintain the inventories of 36 days for the Fiscal year 2026 & 2027.
Creditors	Past trend of average trade payables holding days has been in the range of 168 days to 127 days approximately during Fiscal 2023 to Fiscal 2025. However, with additional working capital funding, our Company intends to reduce average trade payables to 77 days during Fiscal 2026 and to 80 days during Fiscal 2027 to avail cash discount as well as competitive purchase price for the products to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the products we purchase.

The above certificate has been issued based on the Audited financials of the Company issued by **M/s YRKDAJ & Co,** Chartered Accountants, dated September 12, 2025.

Working Capital Requirement Justification

FY 2023-24 vs FY 2022-23:

Revenue from operations increased from ₹5,931.45 lakhs in FY 2022-23 to ₹8,885.07 lakhs in FY 2023-24, representing an increase of 49.9%. This increase in revenue led to higher trade receivables of ₹2,261.52 lakhs in FY 2023-24, compared to ₹1,598.45 lakhs in FY 2022-23, resulting in a corresponding increase in the working capital requirement.

FY 2024-25 vs FY 2023-24:

Revenue from operations increased from ₹8,885.07 lakhs in FY 2023-24 to ₹15,531.82 lakhs in FY 2024-25, representing an increase of 74.7%. Consequently, trade receivables increased to ₹6,055.31 lakhs in FY 2024-25 from ₹2,261.52 lakhs in FY 2023-24. Inventory levels also increased from ₹633.75 lakhs to ₹1,895.12 lakhs during the same period. These factors collectively resulted in an increase in the working capital requirement for FY 2024-25.

FY 2025-26 and FY 2026-27:

The company foresees a rise in working capital needs on account of continuous increase in the revenue from business operations of the company in F.Y. 2025-26 and F.Y. 2026-27. The Inventory levels will also increase to the levels of Rs. 2013.09 lakhs and Rs. 2913.55 lakhs in FY 2025-26 & FY 2026-27 respectively.

The trade receivables of the company are estimated at Rs. 6000.00 Lakhs in FY 2025-26 and Rs. 8700.00 Lakhs in FY 2026-27 which is in commensurate with the revenue from operations of the company in respective years. The estimated trade payables of the company is expecting to decrease to Rs. 3179.21 Lakhs and Rs. 4919.97 Lakhs in F.Y. 2025-26 and FY 2026-27 respectively. The estimated trade payables holding period are estimated at 77 days and 80 days respectively for the F.Y. 2025-26 and F.Y. 2026-27 as compared to 127 days in F.Y. 2024-25 as company aims to improve its creditability in the market with timely payments to its creditors thereby reducing its overall trade payable days. All these combined has resulted in the increase in working capital requirement of the company.

General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 15% of the Proceeds of fresh issue or Rs. 10 Crores, whichever is lower, in accordance with Regulation 230(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

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 Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through Proceeds from Fresh Issue or Rs. 10 Crores, whichever is lower.

Public Offer Expenses

The total expenses for this Offer are estimated to be approximately Rs. [●] Lakhs, which is [●] % of the Offer Size. All the Offer related expenses shall be proportionately met out from proceeds of the Offer as per applicable laws. The break-up of the same is as follows:

Particulars	**Estimated expenses (Rs. in Lakhs)***	**As a % of total estimated Issue related expenses**	**As a % of the total 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 Exchanges	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others, if any (Fees payable for Marketing & Distribution Expenses, Sponsor Bank/Banker(s) to the Offer, Selling Commission, Brokerage, Independent Chartered Engineer, Depository Participant, Industry Report, Monitoring Agency, Peer Review Auditor, Processing Fees* and Miscellaneous Expenses).	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

**Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses including 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**	*[●] % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Offer Price. 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	*[●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (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)	*[●] per valid application (plus applicable taxes)*
Sponsor Bank - [●]	*[●] 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 Investors (up to ₹200,000), 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 [●] (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	*[●] % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*[●] % of the Amount Allotted* (plus applicable taxes)*

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

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: [●] 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**	*[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●] per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed [●] (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds [●] (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

Investor and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: [●] 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 BSE or NSE

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 Offer Proceeds is as under:

(Amount in ₹ Lakhs)

S. No.	Particulars	F.Y. 2025-26	F.Y. 2026-27
1.	Funding the capital expenditure requirements towards setting up of a new manufacturing unit.	4787.95	-
2.	Repayment of certain borrowings availed by the Company	975.00	-
3.	To Meet working capital Requirements of our Company	2500.00	1500.00
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 Years towards the Objects.

Means of finance of the project

Since, the fund requirement is to be funded from the proceeds of the Fresh Issue and existing identifiable internal accruals, and bridge financing, 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 29 of the Draft 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 Offer 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 unsecured Loans.

Bridge Financing Facilities

As on the date of this Draft 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 Issue, 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 Issue***' until completion of the Issue. 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 Issue' will be repaid from the Net Proceeds of the Issue.

Monitoring Utilization of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company has appointed [●] as the Monitoring Agency ("Monitoring Agency") to monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such gross Proceeds that have not been utilised, if any, of such currently unutilized Gross Proceeds.

The reports of the monitoring agency on the utilization of the Gross Proceeds shall indicate the deployment of the Gross Proceeds under the following heads:

1. Funding the capital expenditure requirements towards setting up of a new manufacturing unit.
2. Repayment of certain borrowings availed by the Company
3. To Meet working capital requirements of our Company
4. General Corporate Purpose
5. Public Offer Expenses

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a Quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Gross Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a Quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be uploaded on our website i.e. https://vividgroup.in//

Interim Use of Proceeds

Pending utilization of the Offer proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, 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 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* 122 *and* 175 *respectively of the Draft 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/ Offer Price shall be determined by our Company and Selling shareholder may, 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 Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer "***Risk Factors***", "***Our Business***", "***Financial Information of the Company***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" beginning on page 29, 122, 175 and 225 respectively of this Draft Red Herring Prospectus.

QUALITATIVE FACTORS

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

a) Integrated Manufacturing Facilities
b) Diverse Product Portfolio with Wide Geographic Reach
c) Strategic Partnerships with Leading Brands
d) Commitment to Quality Control and Safety
e) Growing Presence in the Data Centre Segment
f) Experienced promoters and senior management team

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 122 of this Draft 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 175 of this Draft Red Herring Prospectus.

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

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

As per the Restated Financial Statements: -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2025	28.90	3
2	Financial Year ending March 31, 2024	6.11	2
3	Financial Year ending March 31, 2023	0.09	1
	Weighted Average	**16.50**	**6**

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 ₹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 period ending March 31, 2025	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated.	[●]	[●]

Industry P/E Ratio*	(P/E) Ratio
Highest (Marine Electricals (India) Limited)	76.87
Lowest (Shivalic Power Control Limited)	18.17
Industry Average	**47.52**

** For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.*

Note:

i) The P/E ratio of our Company has been computed by dividing Offer Price with EPS.
ii) P/E Ratio of the peer company is based on the Audited Results for the F.Y. 2023-24 and stock exchange data dated March 28, 2025.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Period ending March 31, 2025	73.76	3
2	Period ending March 31, 2024	61.32	2
3	Period ending March 31, 2023	2.64	1
	Weighted Average	**57.76**	**6**

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The RoNW has been computed by dividing restated 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	(Amount in ₹)
1.	As at March 31, 2023	3.40
2.	As at March 31, 2024	9.97
3.	As at March 31, 2025	39.19
4.	NAV per Equity Share after the Offer	
	a) at Floor Price	[●]
	b) at Cap Price	[●]
5.	Offer Price	[●]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year (With retrospective effect of Bonus issue and sub-division).*

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. 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
iii. 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.
iv. Offer 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 (%)	Net Asset Value (₹)	Total Income (₹ In lakhs)
			Basic/Diluted				
Vivid Electromech Limited	[●]	10	28.90	[●]	73.76	39.19	15577.05
Peer Group							
Shivalic Power control Limited	99.95	10	5.50	18.17	11.15	49.34	13,388.76
Marine Electrical (India) Limited	217.56	2	2.83/2.81	76.87	9.34	30.30	78,041.32

Notes:

(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, 2025.

(ii) Market Price for the listed peer mentioned above is sourced from stock exchange data dated September 18, 2025 to compute the corresponding financial ratios.

(iii) Further, P/E ratio is based on the current market price of the respective scrips available on NSE Emerge and NSE respectively.

(iv) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2024-25.

(v) 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, 2025.

(vi) RoNW has been computed as net profit after tax divided by closing net worth.

(vii) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(viii) The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Offer 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 analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 12, 2025 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 Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s YRKDAJ & Associates LLP., Chartered Accountants, by their certificate dated September 12, 2025.

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 122 and 225, respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page 1 of this Draft 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 Offer, 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)

Key Financial Performance	As at the Period/Year ended		
	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations [(1)]	15,529.32	8,890.83	5,932.56
EBITDA [(2)]	2,838.79	718.02	175.84
EBITDA Margin [(3)]	18.28%	8.08%	2.96%
PAT [(4)]	2,024.40	428.00	6.29
PAT Margin [(5)]	13.04%	4.81%	0.11%

RoE (%) [(6)]	117.61%	91.42%	2.06%
RoCE (%) [(7)]	87.34%	55.41%	13.15%
Net Worth [(8)]	2,744.59	698.01	238.33

Notes:

[(1)] Revenue from operation means Revenue from Operations as appearing in the Restated Financial Statements.

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - 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 period/ 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 defined as shareholders' equity plus total borrowings {current & non-current}.

[(8)] Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
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.
Net Worth	Net Worth is used by management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

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

(₹In Lakhs except percentages and ratios)

Key Financial Performance	Vivid Electromech Limited			Shivalic Power Control Limited			Marine Electricals (India) Limited		
	FY	FY	FY	FY	FY	FY	FY	FY	FY
	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23	2024-25	2023-24	2022-23
Revenue from operations[(1)]	15,529.32	8,890.83	5,932.56	13,235.71	10,218.45	8,215.68	76,709.53	62,212.07	44,285.44
EBITDA[(2)]	2,838.79	718.02	175.84	1,882.49	1,946.04	1,272.14	6,873.69	5,191.41	3,856.84
EBITDA Margin (%) [(3)]	18.28%	8.08%	2.96%	14.22%	19.04%	15.48%	8.96%	8.34%	8.71%
PAT[(4)]	2,024.40	428.00	6.29	1,242.00	1,121.25	716.26	3,811.25	2,576.33	1,680.08
PAT Margin (%)[(5)]	13.04%	4.81%	0.11%	9.38%	10.97%	8.72%	4.97%	4.14%	3.79%
RoE(%)[(6)]	117.61%	91.42%	2.06%	16.43%	35.73%	36.82%	11.49%	10.96%	8.48%
RoCE (%)[(7)]	87.34%	55.41%	13.15%	15.90%	25.38%	25.80%	14.53%	13.88%	12.51%

Notes:

[(1)] Revenue from operation means Revenue from Operations as appearing in the Restated Financial Statements

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - 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 period/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 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 other than Equity Shares issued pursuant to a bonus issue on March 26, 2024 & August 4, 2025 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 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-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on the last five Primary Issuances or Secondary Transactions

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 the date of this certificate irrespective of the size of transactions, is as below:

Primary Transaction:

Except as disclosed below, there have been no primary transactions in the 3 years preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of Allotment	Nature of consideration	Total Consideration
March 26, 2024	1,16,730	Nil	Bonus Issue	Other than Cash	Nil
August 04, 2025	35,01,900	Nil	Bonus Issue	Other than Cash	Nil

Secondary Transaction:

Except as disclosed below, there have been no secondary transactions by the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of our company are a party to the transaction, in the last 3 years preceding the date of this Draft Red Herring Prospectus:

Date	Name of Transferor	Name of Transferee	No. of Shares	Price per share	Adjusted Price per share	Nature of transaction	Total Consideration (Rs. In Lakhs)
September 09, 2025	Sameer Vishvanath Attavar	Vishvanath Dayanand Attavar	1000	10	NIL	Transfer of shares by way of Gift	Nil
		Bina Vishvanath Attavar	1000	10			
September 11, 2025		Smriti Vishvanath Attavar	1000	10			
September 12, 2025	Meeta Sameer Attavar	Ishita Sameer Attavar	4,39,880	10		Transfer of shares by way of Gift	Nil
		Hridhan Sameer Attavar	4,40,000	10			

Weighted Average Cost of Acquisition, Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares of face value of Rs. 10/-)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new Offer 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	NIL	[●] times	[●] times

Note:

^There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of this Draft Red Herring Prospectus.

^^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.

** To be updated at Prospectus stage.*

Detailed explanation for Offer 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 2025, 2024 and 2023:

[●]*

*To be included upon finalization of the Price Band.

Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) 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 Offer and the price band for the same shall be published 2 working days before opening of the Offer in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hisar edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Offer 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 122, 29 and 175 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

To,

The Board of Directors,
Vivid Electromech Limited
A-173/7, TTC Industrial Area,
MIDC Industrial Area,
Kopar Khairane,
Navi Mumbai - 400 710.

Dear Sirs/ Madam,

Sub: Statement of Special Tax Benefits ('The Statement') available to Vivid Electromech Limited ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of **Vivid Electromech Limited,** states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and, 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.

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 statement 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.

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

Limitations:

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 Draft Red Herring Prospectus/ 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 Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Yours faithfully,
For YRKDAJ and Associates LLP
Chartered Accountants
FRN W100288

Sd/-
Diwakar S. Shetty
Partner
M. No. 155126
Place: Mumbai
Date: September 12, 2025
UDIN: 25155126BMNSXQ2127

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, 1961 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, 1961 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, 1961 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 2025-26. 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 option of lower tax rate under Section 115BAA, MAT credit would not be available.

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

   - ✓ Deduction under the provisions of Section 10AA.
   - ✓ Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
   - ✓ Deduction under section 32AD or Section 33AB or Section 33ABA
   - ✓ Deduction under section 35AD or Section 35CCC
   - ✓ Deduction under section 80G

   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.

   Accordingly, 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 for the Financial year 2023-24 and onwards.

6. 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.

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

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

9. 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

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. 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 Draft Red Herring Prospectus, including the information in "**Our Business**" and "**Financial Information**" beginning on page 122 and 175. respectively of this Draft 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 29 of this Draft Red Herring Prospectus.*

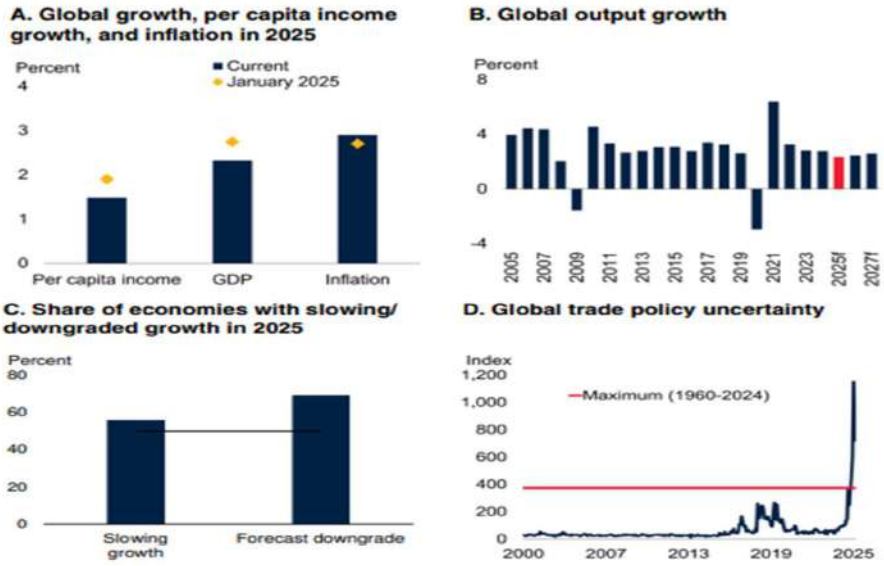
GLOBAL ECONOMIC OUTLOOK

After a succession of adverse shocks in recent years, the global economy is facing another substantial headwind, with increased trade tension and heightened policy uncertainty. This is contributing to a deterioration in prospects across most of the world's economies. For emerging market and developing economies (EMDEs), the ability to narrow per capita income gaps with richer countries, boost job creation, and reduce extreme poverty remains insufficient. Downside risks to the outlook predominate, including an escalation of trade barriers, persistent policy uncertainty, rising geopolitical tensions, and an increased incidence of extreme climate events. Conversely, policy uncertainty and trade tensions may ease if major economies succeed in reaching lasting agreements that address ongoing trade disputes. The challenging global context faced by EMDEs is compounded by the fact that foreign direct investment inflows into these economies have fallen to less than half of their peak level in 2008 and are likely to remain subdued. Global cooperation is needed to restore a more stable and transparent global trade environment and scale up support for vulnerable countries grappling with conflict, debt burdens, and climate change. Across EMDEs, domestic policy action is also critical to contain inflation risks, strengthen fiscal resilience through improved revenue mobilization, and reprioritize spending. To unlock job creation and long-term growth, structural reforms must focus on raising institutional quality, attracting private investment, and strengthening human capital and labor markets. In particular, countries in fragile and conflict situations (FCS) face daunting development challenges that will require tailored domestic policy reforms, underpinned by well-coordinated multilateral support.

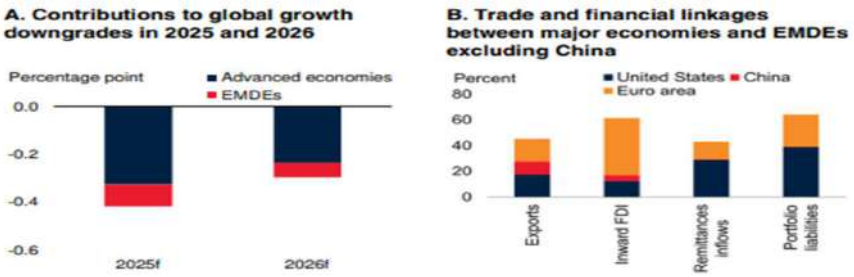
Global growth is slowing due to a substantial rise in trade barriers and the pervasive effects of an uncertain global policy environment. Growth is expected to weaken to 2.3 percent in 2025, with deceleration in most economies relative to last year. This would mark the slowest rate of global growth since 2008, aside from outright global recessions. In 2026-27, a tepid recovery is expected, leaving global output materially below January projections. Progress by emerging market and developing economies (EMDEs) in closing per capita income gaps with advanced economies and reducing extreme poverty is anticipated to remain insufficient. The outlook largely hinges on the evolution of trade policy globally. Growth could turn out to be lower if trade restrictions escalate or if policy uncertainty persists, which could also result in a build-up of financial stress. Other downside risks include weaker-than-expected growth in major economies with adverse global spillovers, worsening conflicts, and extreme weather events. On the upside, uncertainty and trade barriers could diminish if major economies reach lasting agreements that address trade tensions. The ongoing global headwinds underscore the need for determined multilateral policy efforts to foster a more predictable and transparent environment for resolving trade tensions, some of which stem from macroeconomic imbalances. Global policy efforts are also needed to confront the deteriorating circumstances of vulnerable EMDEs amid prevalent conflict and debt distress, while addressing long-standing challenges, including the effects of climate change. National policy makers need to contain risks related to inflation as well as strengthen their fiscal positions by raising additional domestic revenues and reprioritizing spending. To facilitate job creation and boost long-term growth prospects in EMDEs, reforms are essential to enhance institutional quality, stimulate private investment growth, develop human capital, and improve labor market functioning.

After being buffeted by a series of adverse shocks over 2020-24, the global economy is facing another significant headwind this year, with increased trade barriers and heightened policy uncertainty leading to a notable deterioration of the outlook relative to January. In particular, global output is expected to grow at its weakest pace since 2008, aside from outright global recessions. The sharp increase in tariffs and the ensuing uncertainty are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies. Subdued global growth prospects are unlikely to improve materially without policy actions to address increasing trade restrictions, geopolitical tensions, heightened uncertainty, and limited fiscal space. The global outlook is predicated on tariff rates close to those of late May prevailing throughout the forecast horizon. Accordingly, pauses to previously announced tariff hikes between the United States and its trading partners are assumed to persist. This baseline nonetheless entails

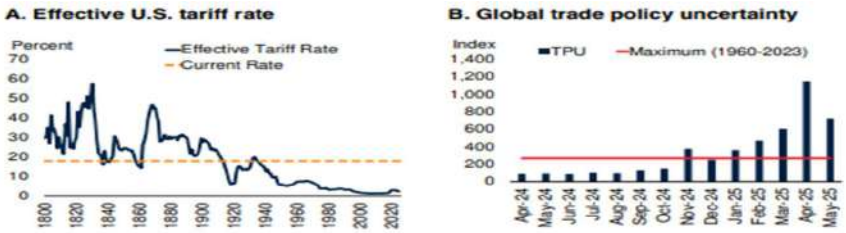
the highest U.S. average effective tariff rate in nearly a century. In addition, in view of recent rapid shifts in trade policies and the potential for a return to even higher tariffs, consumers and businesses continue to grapple with unusually elevated uncertainty. In this context, a prospective recovery in global trade and investment—two important drivers of long-term development that have been relatively subdued in recent years—has been disrupted.



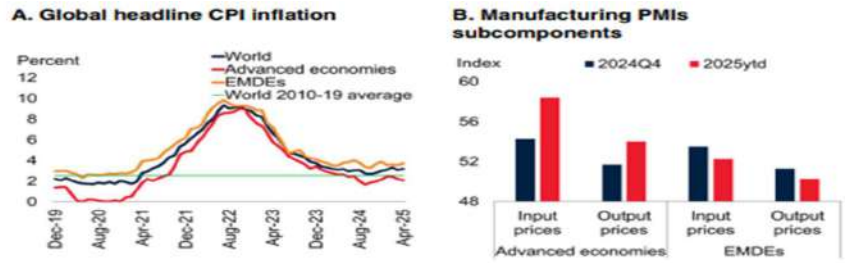
Against this backdrop, global growth is set to slow this year, to 2.3 percent—substantially weaker than previously projected amid the impact of higher trade barriers, elevated uncertainty, increased financial volatility, and weakened confidence. Thereafter, growth is forecast to firm to about 2.5 percent over 2026-27, as trade flows continue adjusting to higher tariffs such that global trade edges up, while policy uncertainty moderates from record-high levels. The downgrade to global growth this year is principally driven by advanced economies. This slowdown is projected to be concentrated on investment, including foreign direct investment (FDI) and portfolio flows—which tend to respond more to demand shifts than aggregate output— and trade, with widespread adverse spillovers to other economies.



Global trade conditions experienced a large shock in early April when the United States announced prospective tariffs on most trading partners, with rates proportional to bilateral goods trade deficits, in addition to previously announced tariffs. A sharp escalation of trade barriers between China and the United States followed. Subsequently, country-specific tariffs were reduced to a universal 10 percent—including in the case of China, with initially prohibitively high tariff rates being rolled back sharply in May. However, other tariff increases remain on China and other large trade partners. As a result, the effective U.S. tariff rate has been brought to levels not seen in almost a century. Tariff rates in effect as of May 27 are assumed to prevail throughout the forecast period, but there is notable uncertainty in this regard. The baseline projections for global trade also incorporate important carve-outs for USMCA-compliant goods, pharmaceuticals, semiconductors, bullion, energy, copper, and other critical minerals, as well as retaliatory measures in place as of late May. Shifting policy announcements have led to heightened global trade policy uncertainty, measures of which reached historical highs over the past few months. This reflects uncertainty over whether current tariff rates will endure, their implementation, and the scale and timing of potential retaliatory responses. New tariff measures mark an intensification of the upward trend in trade-restrictive measures seen in recent years, with a significant risk of further escalation in trade barriers, as announced policies could generate substantial spillovers to third markets. These markets may respond by adopting protectionist measures to shield domestic industries from a surge in imports.



Global headline consumer price inflation has remained elevated above pre-pandemic norms over the past year, briefly edging higher in some advanced economies in early 2025. Continued tightness in labor markets has kept core inflation at a somewhat elevated level in many economies. In EMDEs, monthly headline inflation readings were volatile earlier this year, with a pickup in core inflation partly reflecting rising services prices and wage pressures. The outlook for global inflation has become more uncertain since last year due to a combination of shocks. Most notably, substantial tariff hikes are set to exert upward pressure on consumer inflation in key economies by raising prices for imported consumer goods and inputs into production and redirecting demand toward domestic production that is relatively inelastic in the short run (Barbiero and Stein 2025). Indeed, manufacturing purchasing managers in advanced economies have already reported accelerating input and output prices so far this year. Even so, outside economies where import duties have significantly increased, higher trade barriers are likely to be generally deflationary as they weaken external demand. There may nevertheless be other upside risks to inflation in these economies that are indirectly associated with trade restrictions. These include the potential for damage to global supply chains to push up prices in unpredictable ways, and the possibility of sizable currency depreciations.



Against the backdrop of a more challenging external environment, EMDE growth is forecast to slow significantly in 2025, to 3.8 percent, with only a modest projected pickup in 2026-27. The expected rate of growth is well below prepandemic averages and the pace that is needed to create sufficient jobs to meet working-age population growth and make progress in closing large per capita income gaps with advanced economies. The deterioration in EMDE growth prospects is driven in large part by economies with a high degree of trade and investment openness. In these economies, large manufacturing sectors high global value chain participation, and reliance on global financial markets amplify the negative spillovers from the recent shocks to global trade and confidence and the sharp rises in uncertainty and financial market volatility. However, the softness in the EMDE outlook is anticipated to be broad-based, with growth expected to slow in nearly 60 percent of EMDEs in 2025. More generally, the capacity of many EMDEs to respond to negative shocks has diminished due to sharp pandemic-related increases in debt, elevated poverty rates, and waning official development assistance.

Source: https://openknowledge.worldbank.org/server/api/core/bitstreams/0e685254-776a-40cf-b0ac-f329dd182e9b/content

INDIAN ECONOMY OUTLOOK

Introduction

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Market size

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US$ 2.20 trillion), from Rs. 1,76,51,000 crore (US$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US$ 1 trillion) by 2030.

India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011–12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.

- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.
- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US$ 375 billion) and Rs. 48,21,000 crore (US$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US$ 131 billion) over Rs. 10,18,000 crore (US$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Source: *www.ibef.org/economy/indian-economy-overview*

INDIAN ELECTRICAL CONTROL PANEL & SWITCHGEAR MARKET OUTLOOK

India's Capital Goods manufacturing industry serves as a strong base for its engagement across sectors such as Engineering, Construction, Infrastructure and Consumer goods, amongst others.
The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sector and represents 63% of the overall foreign collaborations. Demand for engineering sector services is being driven by capacity expansion in industries like infrastructure, electricity, mining, oil and gas, refinery, steel, automobiles, and consumer durables. India has a competitive advantage in terms of manufacturing costs, market knowledge, technology, and innovation in various engineering sub-sectors. India's engineering sector has witnessed remarkable growth over the last few years, driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of huge strategic importance to India's economy.

The development of the engineering sector of the economy is also significantly aided by the policies and initiatives of the Indian government. The engineering industry has been de-licensed and allows 100% Foreign Direct Investment (FDI). Additionally, it has grown to be the biggest contributor to the nation's overall merchandise exports.

India became a permanent member of the Washington Accord (WA) in June 2014. it is now part of an exclusive group of 17 countries that are permanent signatories of the WA, an elite international agreement on engineering studies and the mobility of engineers.

ADVANTAGES IN INDIA

ROBUST DEMAND

- Ministry of Road Transport & Highways aims for 13,814 km of national highway construction in FY 2024 and a network to 2 lakh km by 2025.
- In the Union Budget FY26, the government announced capex of Rs. 11,21,000 crore (US$ 128.42 billion) (3.1% of GDP).
- An Urban Infrastructure Development Fund (UIDF) will be managed by National Housing Bank, which will enable creation of infrastructure in Tier 2 and 3 cities by supporting viability gap funding, enabling creation of more bankable projects, enhancing access to external funding, among others.

ATTRACTIVE OPPORTUNITIES

- Ministry of Road Transport & Highways aims for 13,814 km of national highway construction in FY 2024 and a network to 2 lakh km by 2025.
- In the Union Budget 2025-26, the government announced capex of Rs. 11,21,000 crore (US$ 128.42 billion) (3.1% of GDP).
- An Urban Infrastructure Development Fund (UIDF) will be managed by National Housing Bank, which will enable creation of infrastructure in Tier 2 and 3 cities by supporting viability gap funding, enabling creation of more bankable projects, enhancing access to external funding, among others.

POLICY SUPPORT

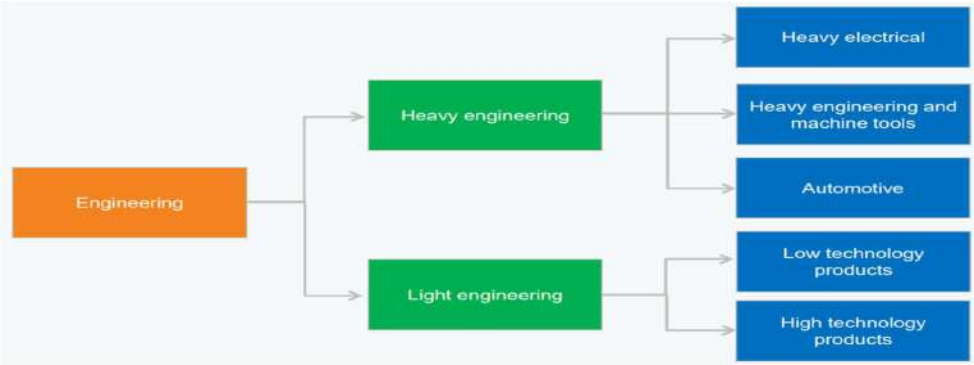
- De-licensed engineering sector; 100% FDI permitted.
- Ministry of Heavy Industries has notified the Scheme on Enhancement of Competitiveness in the Indian Capital Goods Sector- Phase-II for providing assistance to Common Technology Development and Services Infrastructure. The scheme has a financial outlay of Rs. 1207 crores (US$ 145.1 million) with budgetary support of Rs. 975 crore (US$ 117.2 miilion) and industry contribution of Rs.232 crore (US$ 27.9 million).

- The Indian Electrical Equipment Industry Mission Plan (2012-22), aimed to make India a preferred destination for the production of electrical equipment to achieve an output of US$ 100 billion by balancing the trade deficit in the sector.
- In October 2022, NSIC signed a MoU with Phillips Machine Tools India Pvt. Ltd. For Skill Development Training in Additive Technologies.

INVESTMENTS

- To enhance opportunities for private investment in infrastructure - Infrastructure Finance Secretariat is being established who will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

TWO MAJOR SEGMENTS



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 generated a revenue of Rs. 16,063 crore (US$ 1.9 billion) in FY22 and is expected to reach Rs. 28,744 crore (US$ 3.4 billion) by FY30.
   - 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.

5. **Auto components**
   - Indian auto components industry, which accounts for 2.3% of India's GDP currently, is set to become the third largest globally by 2025.
   - The industry clocked highest-ever turnover of US$ 69.7 billion for the period of April 2022 to March 2023, registering a YoY growth of 32.8%.
   - According to the Automotive Component Manufacturers Association of India, the autocomponents industry of India is expected to grow by 10-15% in FY24, which would be driven by both domestic and export market demand.

KEY PLAYERS

Company	Revenue (Q3 FY25)	Products
Larsen and Toubro	Rs. 64,667.78 crore (US$ 7.65 billion)	Engineering and construction, cement, electrical and electronics
Bharat Heavy Electricals Ltd.	Rs.7,277.09 crore (US$ 860.80 million)	Power generation, transmission, transportation
ABB India Ltd.	Rs. 3,326.88 crore (US$ 393.40 million)	Transformers, switch gears, control gears
CG Power and Industrial Solutions Ltd (Q4 FY25).	Rs. 2,563.40 crore (US$ 303.20 million)	Power generation and transmission equipment

NOTABLE TRENDS IN THE INDUSTRY

1. **Diversification**
   - Creation of a significant number of special economic zones (SEZs) across the country has been approved.
   - Reliance Defense and Engineering Ltd has signed an agreement with the US Navy for undertaking service, maintenance and repair of Seventh Fleet of US Navy at the Reliance Shipyard at Pipavav in Gujarat.

2. **Entry of international companies**
   - With 100% FDI allowed through the automatic route, major international players such as Cummins, GE, ABB and Alfa Laval have entered the Indian engineering sector due to growth opportunities.
   - American plane maker Boeing Corporation has launched the Boeing India Engineering & Technology Centre in Bengaluru.

3. **Partnership**
   - In December 2023, Adani Green Energy has formed a joint venture (JV) with Total Energies Renewables Singapore, encompassing 1GW portfolio of energy projects in India.
   - In October 2023, the Automotive Research Association of India (ARAI) signed an agreement with IIT Guwahati to set up a common engineering facility center 'Digital Twin Center for Emerging Automotive Systems' in a hub and spoke model.
   - In July 2023, Bharat Heavy Electricals Limited (BHEL) signed a Technical Assistance and License Agreement with General Electric Technology GmbH Switzerland for Gas Turbines.
   - In February 2023, Reliance Industries Limited (RIL) and its vehicle partner Ashok Leyland unveiled India's first Hydrogen Internal Combustion Engine (H2-ICE) technology solution for heavy duty trucks at the India Energy Week in Bengaluru.
   - State-run PSUs Nuclear Power Corporation of India Ltd (NPCIL) and Bharat Heavy Electricals Ltd (BHEL) have signed a memorandum of understanding (MoU) in April, 2023 to jointly pursue business opportunities in the area of Nuclear Power Plants based on Pressurized Heavy Water Reactor (PHWR) technology.

STRATEGIES ADOPTED

1. **Demonstrate capabilities**
   - As on September 2023, 13 of India's top 15 listed capital goods and engineering firms, for which data for the September 2023 quarter was available, had a total orderbook worth Rs 8.45 lakh crore (US$ 101.6 billion) highest since 2018-19.
   - At least 2 of the top 15 companies Ashoka Buildcon and Thermax Global have reported their current orderbooks to be the highest ever.
   - The Ministry of Heavy Industries, in March 2023, sanctioned Rs. 800 crore (US$ 97.3 million) under FAME India Scheme Phase-II to 3 PSU oil marketing companies (OMC) for setting up 7,432 public fast charging EV stations across the country.

2. Operational efficiency

- Making process changes including the adjustment of a company's physical footprint, outsourcing or offshoring of particular processes, changes to organizational structure can help increase efficiency.
- Strong analytical capacity will allow companies to slice and dice their operational data, identifying opportunities to make operations more efficient such as workforce planning.

3. Acquisitions

- In January 2023, L&T Technology Services Limited announced to acquire the Smart World & Communication (SWC) Business of L&T, to combine synergies and take offerings in Next- Gen Communications, Sustainable Spaces and Cybersecurity to the global market.

4. Skill improvement

- To increase the employability of engineering graduates in the country, AICTE (All India council of Technical education) leadership is taking a lot of efforts and recommends model curriculum for engineering programs like AI, IoT, Robotics, Block chain, Machine learning, Data Science and Cyber security.
- In October 2022, NSIC Signs MoU with Phillips Machine Tools India Pvt. Ltd. for Skill Development Training in Additive Technologies which is the future of manufacturing.

GROWTH DRIVERS FOR THE INDIAN ENGINEERING AND CAPITAL GOODS SECTOR

POLICIES

- MHI is implementing the Scheme for 'Enhancement of Competitiveness in the Indian Capital Goods Sector Phase 2' in order to facilitate adoption of Industry 4.0 and to promote investments in manufacturing sector, indigenization of technologies and creation / augmentation of common service infrastructure / Testing facilities. Rs. 250 crores (US$ 30 million) has been allocated under this Scheme for FY24.

DEMAND-SIDE DRIVERS

- Capacity addition for power generation.
- Increase in infrastructure spending.
- Demand in the engineering industry segment is driven by investments and capacity creation in core sectors like power, infrastructure developments, mining, oil and other sectors like the general manufacturing sector, automotive and process industries, and consumer goods industry

INVESTMENT

- With 100% FDI allowed through the automatic route, major international players such as Cummins, GE, ABB and Alfa Laval have entered the Indian engineering sector due to growth opportunities.
- To enhance opportunities for private investment in infrastructure - Infrastructure Finance Secretariat is being established who will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

STRONG POLICY SUPPORT CRUCIAL FOR THE SECTOR

- **Make in India**
  Mr. Dharmendra Pradhan, Minister of Skill Development and Entrepreneurship and Education, said growth of capital goods sector is correlated to the success of Make in India program

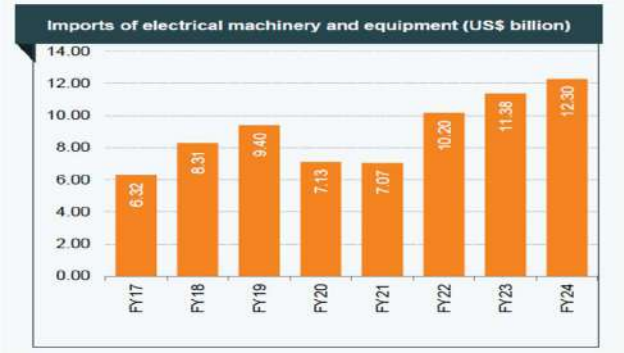
- **Special Economic Zones (SEZs)**
  The government approved 15 SEZs for the engineering sector, & electrical machinery is a part of the sector. The Delhi Mumbai Industrial Corridor (DMIC) is being developed across 7 states and is expected to bolster the sector.

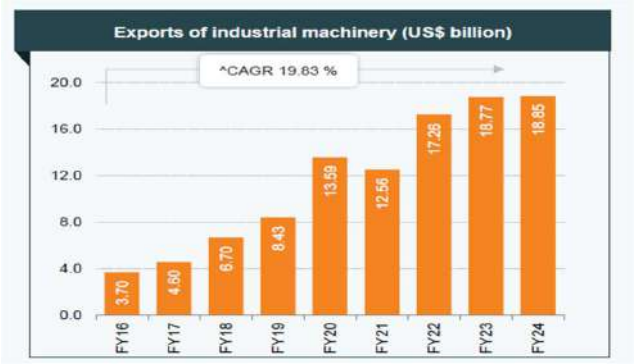
- **Tariffs and custom duties**
  In budget 2023, customs duty exemption is being provided to import of specified capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles and mobile handsets.
- **De-licensing**
  The electrical machinery industry has been de-licensed, along with 100% FDI allowed in this sector. This has facilitated the entry of major global players into the electrical machinery industry in India.

- **Production Linked Incentive Schemes**
  The Ministry of Heavy Industries (MHI) launched 2 Production Linked Incentive (PLI) Schemes, namely PLI Scheme for Automobile and Auto Component Industry, and PLI Scheme for National Programme on Advanced Chemistry Cell (ACC)

Battery Storage. The PLI Scheme for the automobile and auto components industry has been launched with a total budgetary outlay of Rs. 25,938 crore (US$ 3.17 billion) for a period of five years (FY23 to FY27).

RISING DEMAND FOR ELECTRICAL EQUIPMENT





- Imports of Electrical Machinery in India increased to US$ 12.30 billion in FY24.
- 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 equipment market is valued at US$ 71.85 in FY22.
- Production of generation equipment (boilers, turbines and generators) in India was estimated to be around US$ 5.7 billion by 2022.
- 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.

GROWTH OPPORTUNITIES IN THE ENGINEERING SECTOR

Auto components

- The automobile component industry turnover stood at Rs. 3.3 lakh crore (US$ 39.6 billion) during first half of FY25, registering a revenue growth of 11.3% as compared to first half of FY24.
- By FY28, the Indian auto industry aims to invest Rs. 58,000 crore (US$ 7 billion) to boost localization of advanced components like electric motors and automatic transmissions, reducing imports and leveraging 'China Plus One' trend.
- In February 2024, ZF inaugurated its 19th manufacturing plant in India at Oragadam in Tamil Nadu. With an Rs. 1,800 crore (US$ 215 million) project outlay, ZF plans to strengthen its manufacturing presence and expansion in India with investment realization by 2030. In May 2023, JBM announced to invest Rs. 350 crore (US$ 42.1 million) for setting-up auto component manufacturing plants in Haryana and Gujarat.
- The Indian government has outlined US$ 7.8 billion for the automobile and auto components sector in production-linked incentive (PLI) schemes under the Department of Heavy Industries.

Power transmission and distribution (T&D)

- T&D expenditure is set to increase on growth in power generation and privatization of distribution.
- By 2030, India has plans to invest US$ 34.2 billion to set up an interstate transmission network (ISTS) in order to evacuate renewable energy.

Machine tools

- The Indian machine tool market size reached US$ 1.5 billion in 2023 and is expected to reach US$ 3.2 billion by 2032, exhibiting a growth rate (CAGR) of 8.2% during 2024-32.
- The growing prominence of automation across numerous manufacturing processes, to enhance their productivity and meet quality standards, is currently driving the India machine tools market.

Material handling equipment

- The India Automated Material Handling market size is estimated at US$ 1.47 billion in 2024, and is expected to reach US$ 2.66 billion by 2029, growing at a CAGR of 12.70% during the forecast period (2024-2029). The Indian material handling

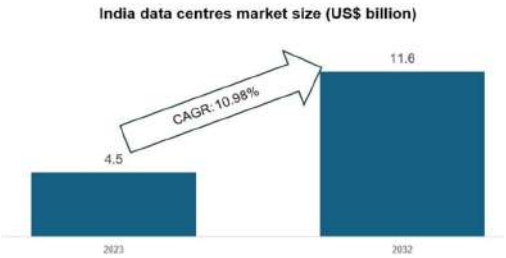
sector has observed a momentous growth in recent years due to rising investment in infrastructure development, increased demand for higher automation, and safe working practices in the manufacturing area.

Source: *https://www.ibef.org/download/1755002848_Engineering-May-25.pdf*

Overview of Data Centres in India

The data centre industry has experienced significant expansion in both advanced and developing economies. This is due to the growing willingness of enterprises to invest in new data storage and deployment infrastructure. India's data centre sector is witnessing robust growth during the era of digitalisation. The nation is strategically situated to emerge as a worldwide epicentre for data centres, particularly those specializing in cloud computing, with a promising trajectory for future expansion.

According to Cushman & Wakefield report, India's current data centre capacity across the top seven cities is 977 MW. Looking ahead, India's data centre capacity is projected to experience considerable growth. The current under-construction capacity additions are estimated to reach 1.03 GW by 2028. Additionally, there are plans for further capacity expansion of 1.29 GW, bringing the total projected data centre capacity in India to 3.29 GW by 2028.



India's data centre market value is expected to increase from US$ 4.5 billion in 2023 to a projected US$ 11.6 billion by 2032, boasting a CAGR of 10.98%.

Factors Driving Data Centre Growth in India

- **RBI mandate of storing financial data in India**
  The financial sector has become increasingly dependent on digital solutions, from online banking to algorithmic trading. This digital transformation has necessitated secure and reliable data storage, rendering data centres an integral component of their infrastructure. In 2018, the Reserve Bank of India's (RBI) mandated storing financial data within India. This regulation ensures that sensitive financial data is securely stored and processed locally, leading to increased investment and development in India's data centre infrastructure.

- **Increased digitalisation and internet penetration**
  At the beginning of CY24, India had an internet user base of 751.5 million, representing an internet penetration rate of 52.4%. The growing reliance on mobile internet, with India being one of the global leaders in this domain, has further highlighted the need for efficient data processing and storage capabilities. This trend has resulted in a remarkable expansion of data centre networks within the country.

- **Government initiatives and policies promoting data centre development**
  The government's crucial role in establishing clear regulations and supportive policies has created a stable and appealing environment for investors and operators. This, in turn, cultivates a sense of assurance within the market, drawing in investment and propelling the establishment of state-of-the-art data centre infrastructure.

- **Rise in cloud computing services and demand for data storage**
  Cloud service providers represent a crucial factor fuelling the demand for data centres. As organisations of all scales transition towards cloud-based platforms for applications and data storage, the imperative for well-equipped data centres to host and oversee this continuously expanding information repository has become increasingly critical.

THE ROAD AHEAD

- **Edge computing and its implications**
  The rise of edge computing and its implications have been widely embraced, with the vast majority of businesses now leveraging cloud services for at least a portion of their operations. Edge computing is the next step in cloud technology. The

adoption of edge computing in sectors such as smart cities, finance and banking is increasing rapidly, leading to a projected market worth US$7 billion by 2025. Consequently, companies will need to change how they manage and update their data centres and also include edge expenses in their Operating Expenses (OPEX).

- **Adoption of green technologies in data centres**
  The adoption of green technologies in data centres, recent advances in renewable energy sources, efficient cooling systems, AI, modular designs and energy-efficient hardware have considerably reduced the environmental impact of enterprise data centres. For example, moving forward into the future development will comprise quantum computing advancements on top of sound materials' science knowledge, edge computing frameworks like hydrogen fuel cell rose carbon capture for instance that can help enhance sustainability around data centre infrastructure.

- **Incremental investment in Data center industry**
  India accounts for 20% of the worldwide data production but has only 3% of its data centre capacity. Further, data consumption in India could triple as a result of the adoption of 5G, IoT and AI technologies. The potential expansion of capacity is expected to double by 2026 to approximately 2,000 MW, leading to inclusive investment opportunities, with a projected capital expenditure of US$ 6 billion (Rs. 50,000 crore) over the next three years until 2026.

  India possesses the potential to emerge as a global data centre hub due to several favourable factors, including the lower cost of construction, land and power compared to other countries. Additionally, India already has well-established IT infrastructure, talented workforce and a digitally enabled services ecosystem, which serves as a strong foundation for the development of a robust data centre industry.

Source: *https://ibef.org/blogs/booming-data-centre-growth-in-india*

India's data centre capacity set to surpass 4,500 megawatts (MW) by 2030, backed by Rs. 2,13,550 crore (US$ 25 billion) investments:

India's data centre (DC) market is undergoing a transformative shift, marked by the expansion of hyperscale data centres across both metro hubs and Tier II/III cities. Mumbai and Chennai jointly dominate, holding nearly two-thirds of the nation's DC capacity, with Mumbai at 41%, Chennai at 23%, and the Delhi NCR region at 14%. Over the past six to seven years, the DC real estate footprint across the seven major cities has tripled; according to the Colliers report "The Digital Backbone: Data Centre Growth Prospects in India," DC capacity is expected to surpass 4,500 megawatts (MW) by 2030, driven by rising demand from cloud services, Artificial Intelligence (AI) workloads, and edge computing. This will expand the sector's footprint to nearly 55 million sq ft.

Between 2020 and April 2025, India added 859 MW of new DC supply, with Mumbai contributing 44%, followed by Chennai and Delhi NCR at 42% combined. From 2025 to 2030, the primary DC markets are projected to see 3,000–3,700 MW in fresh capacity, with Mumbai and Hyderabad each adding 1,000–1,200 MW, positioning Hyderabad as an emerging hub. Investments have been robust, with Rs. 1,25,000 crore (US$ 14.63 billion) already committed since 2020 and an additional Rs. 1,70,840–2,13,550 lakh crore (US$ 20–25 billion) expected by 2030. Major projects include AdaniConneX's 100 MW campus in Chennai, Yotta Infrastructure's Rs. 39,000 crore (US$ 4.56 billion) hyperscale developments, and CapitaLand Investment's Rs. 1,940 crore (US$ 227 million) Navi Mumbai facility. By 2030, DCs above 50 MW will account for nearly two-thirds of total inventory, reflecting the shift to AI-ready, high-density infrastructure. Green-certified data centers, currently at 25%, are projected to rise to 30–40%, highlighting the sector's commitment to sustainability and renewable energy integration.

Source: *https://ibef.org/news/india-s-data-centre-capacity-set-to-surpass-4-500-megawatts-mw-by-2030-backed-by-rs-2-13-550-crore-us-25-billion-investments*

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "*Forward-Looking Statements*" for a discussion of the risks and uncertainties related to those statements and also the section "*Risk Factors*" 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. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, any reference to "we", "us" or "our" refers to **Vivid Electromech Limited**.

Unless stated otherwise, the financial data in this section is as per our restated financial statements prepared in accordance with Indian Accounting Policies set forth elsewhere in this Draft Red Herring Prospectus. For further information, see "***Restated Financial Information***" beginning on page 175 of this Draft Red Herring Prospectus.

Overview

Our Company is an ISO 9001:2015 certified manufacturer of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, with an operational history of over 30 years. We are engaged in panel manufacturing and system integration, offering electrical and automation solutions that cover engineering, design, fabrication, assembly, testing, and commissioning of control and automation systems. Our products are intended for applications in power distribution, load management, process control, and industrial automation across multiple sectors.

We manufacture a range of LV electrical panels, including Power Control Centre (PCC) Panels, Intelligent Motor Control Centre (IMCC) Panels, Soft Starter Panels, Drawout Motor Control Centre (MCC) Panels, DG Synchronisation Panels, Power Distribution Boards and Units, and Outdoor Panels. Our MV electrical panel product range covers 3.3 kV to 36 kV panels and includes specialised products such as 6.6 kV and 11 kV Variable Frequency Drive (VFD) Panels, 11 kV DG Synchronisation Panels, Load Sharing Panels, Control and Relay Panels, Vacuum Circuit Breaker and Contactor Panels, and MV Automatic Power Factor Correction (APFC) Panels. All our products are type-tested in accordance with applicable standards including IEC 61439-1 & 2, IEC 61641, and IEC 62271-200. In addition, we also supply certain electrical goods and bus ducts tailored to specific customer requirements.

Our products cater to sectors such as Data Centre & Technology, Infrastructure, Metro Projects, Construction & Real Estate, Solar & Renewable Energy, Industrial Manufacturing. We maintain OEM associations with ABB, Lauritz Knudsen Electrical & Automation (LK), and Schneider Electric. We are licensed by ABB India Limited to manufacture and integrate ArTu K low-voltage switchboards using ABB components.

We operate two manufacturing facilities in Navi Mumbai and Pune, Maharashtra. The Navi Mumbai unit, located at Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai- 400710- Maharashtra, India, undertakes the complete manufacturing of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, including fabrication, surface treatment, powder coating, assembly, and testing, and is equipped with CNC-enabled fabrication lines, robotic polyurethane (PU) gasketing systems, busbar processing machines, and an in-house powder coating unit. The Pune unit, located at Plot No. 12, 13, 14, 16 16A 16B 16C, 17, 18/11/01 Pune City, Telco Road, Bhosari, Pimpri Chinchwad, Pune-411026-Maharashtra, India is focused on panel assembly operations, for which prefabricated and coated components are supplied from Navi Mumbai. Both facilities are certified under ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), and ISO 45001:2018 (Occupational Health and Safety Management Systems), and together have an installed capacity of 7,500 units per annum as of the date of this Draft Red Herring Prospectus.

We generate revenue primarily from domestic sales, with limited contribution from exports. Export revenue accounted for 1.44%, 2.79% and 0.70% of total revenue, while domestic revenue accounted for 98.56%, 97.21%, 99.30%, for the financial years ended March 31, 2025, 2024 and 2023 respectively. During these periods, we catered to clients in countries such as Kenya, Solomon Islands, United Arab Emirates, Cameroon, Sri Lanka, Indonesia, Tanzania.

Our primary raw materials include Cold Rolled Close Annealed (CRCA) sheets, Galvanized Iron (GI) sheets, aluminium and copper bus bars, electrical wires, and industrial paints, which are sourced mainly from domestic suppliers. Switchgear components are procured from original equipment manufacturers (OEMs). The cost of materials consumed (including purchases of stock-in-trade and changes in inventories) accounted for 68.63%, 73.71% and 76.64% of revenue from operations for the financial years ended March 31, 2025, 2024 and 2023, respectively.

Our Company was initially managed under the leadership of Vishvanath Dayanand Attavar. The management was subsequently taken over by Sameer Vishvanath Attavar, Chairman and Managing Director and Promoter, and Meeta Sameer Attavar, Whole-Time Director and Promoter. Sameer Vishvanath Attavar has over 25 years of experience in the electrical panel manufacturing

industry and is responsible for overseeing the Company's overall operations, including business planning, production, quality assurance, finance, and compliance. Meeta Attavar has approximately 19 years of experience and is involved in functions relating to human resources, administration, and general operations. The Promoters are supported by professionals across sales, marketing, engineering, production, finance, and other functional areas. The sector-specific experience of the Promoters, combined with the support of senior management, has contributed to the Company's growth and operations.

Awards & Accreditations:

1. Business Excellence Award from ABB India Limited (ArTu K Partner Summit 2024)
2. Best Techno-Commercial Support Partner Award by Godrej
3. Partner-in-Progress Award by L&T Automation (2005–06)
4. Certificate of Appreciation from NTT for data centre project completion in 2023
5. Platinum Award at the ABB ArTuK Business Excellence Awards 2022.

Certifications & Memberships:

- ISO 9001:2015 for Quality Management
- ISO 14001:2015 for Environmental Management System
- ISO 45001:2018 Occupational Health and Safety Management Systems
- ArTu K Licence Partner Certificate from ABB
- MV Panel Builder Certificate from ABB
- ZED Bronze Certification (Zero Effect, Zero Defect)
- Authorised Franchise Certificate from L&T Electrical & Automation
- Accreditation from Schneider Electric for use of LV switchgear components
- Membership with Control Panel and Switchgear Manufacturers' Association (COSMA)
- SMERA rating of SE2B (High performance and financial strength)

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

Key Performance Indicators of our company:

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	As at the Period/Year ended		
	FY 2024-25	**FY 2023-24**	**FY 2022-23**
Revenue from operations [(1)]	15,529.32	8,890.83	5,932.56
EBITDA [(2)]	2,838.79	718.02	175.84
EBITDA Margin [(3)]	18.28%	8.08%	2.96%
PAT [(4)]	2,024.40	428.00	6.29
PAT Margin [(5)]	13.04%	4.81%	0.11%
RoE (%) [(6)]	117.61%	91.42%	2.06%
RoCE (%) [(7)]	87.34%	55.41%	13.15%
Net Worth [(8)]	2,744.59	698.01	238.33

Notes:

[(1)] Revenue from operation means Revenue from Operations as appearing in the Restated Financial Statements.

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - 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 period/ 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 defined as shareholders' equity plus total borrowings {current & non-current}.

[(8)] Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off

Revenue Break Up

Industry-wise revenue break-up

Below is the summary of our Industry-wise revenue for last 3 Fiscal Year:

(₹In Lakhs)

Industries Served	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales	FY 2022-23	% to Total Sales
Data Centers & Technology	5548.00	35.80%	477.67	5.38%	946.76	15.96%
Infrastructure, Construction & Real Estate	3858.47	24.90%	3577.64	40.27%	2574.15	43.40%
Solar & Renewable Energy	3220.10	20.78%	428.31	4.82%	166.18	2.80%
Industrial Manufacturing & Machinery	2521.81	16.27%	3220.76	36.25%	1902.17	32.07%
Others	347.96	2.25%	1180.69	13.29%	342.19	5.77%
Total[2]	**15496.34**		**8885.07**		**5931.45**	

WHAT IS ELECTRICAL PANEL

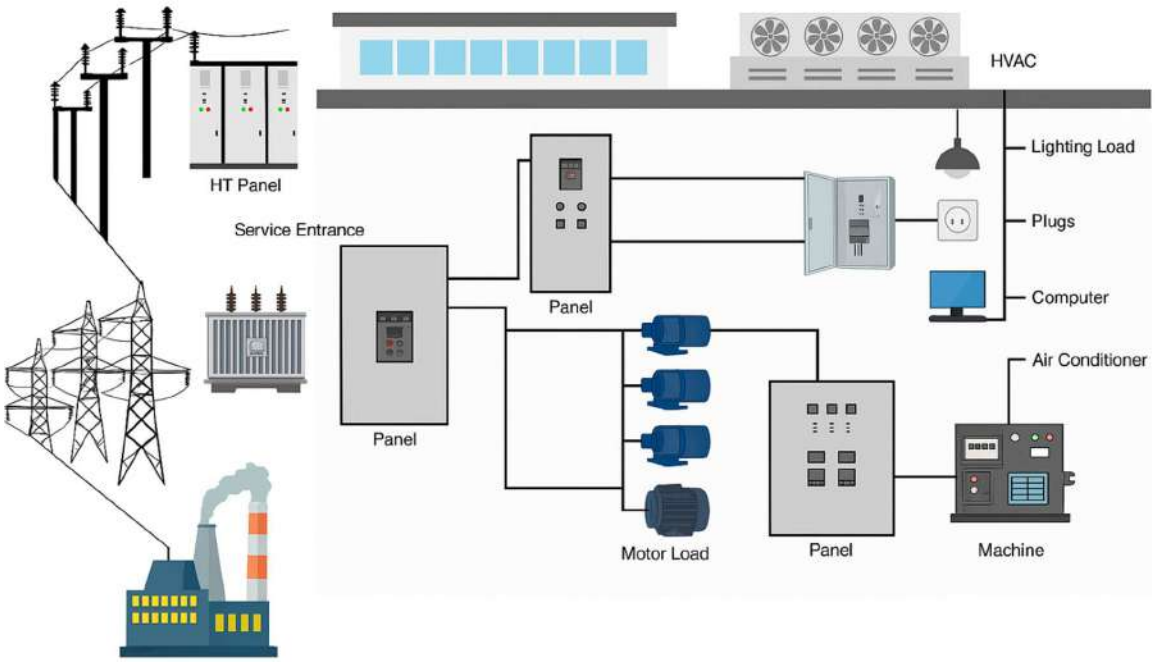
An electrical panel, also referred to as a distribution board or switchboard, is an enclosure that houses components such as circuit breakers, switches, relays, busbars, meters, and wiring assemblies. It serves as a central point for managing and distributing electrical power within a facility, ensuring safe and controlled power flow across systems.

Low Voltage (LV) Panel

A Low Voltage (LV) panel is an electrical panel designed to operate at voltages up to 1,000 volts. LV electrical panels are typically used in residential, commercial, and industrial applications to control and distribute electrical power to various loads and equipment.

Medium Voltage (MV) Panel

A Medium Voltage (MV) panel is an electrical panel designed to handle voltages between 1 kilovolt (kV) and 33 kilovolts (kV). MV electrical panels are commonly used in utility networks, substations, infrastructure projects, and large industrial facilities for medium-scale power distribution and control.



Our Competitive Strength

Integrated Manufacturing Facilities

We operate fully integrated manufacturing units in Navi Mumbai and Pune, covering over 34000 sq. ft. These facilities enable us to carry out the entire production process in-house including design, engineering, fabrication, assembly, wiring, and testing. This setup allows us to maintain consistent product quality, reduce turnaround time, and adapt to specific client requirements. Our equipment includes CNC turret punching machines, CNC bending machines, PU gasketing machines, a powder coating plant, CNC busbar bending machines, and CNC busbar punching machines, supporting precise and efficient operations. We also undertake in-house testing to ensure compliance with industry standards. In-house manufacturing reduces dependence on third-party vendors and allows greater control over production timelines and quality.

Diverse Product Portfolio with Wide Geographic Reach

Our product offerings include Low Voltage (LV) and Medium Voltage (MV) electrical switchboards and busbar systems for industrial and infrastructure applications across India and selected international markets. The LV electrival panel product range comprises PCC Panels, IMCC Panels, Soft Starter Panel, MCC Panels, DG Synchronisation Panels, and Outdoor Panels. We also manufacture Medium Voltage (MV) panels up to 33kV, VFD Panels, Power Distribution Boards, Control Relay Panel and LV & MV APFC Panels.

We provide both standard and customised panels based on client specifications. Our products are deployed in segments such as data centres, manufacturing, infrastructure, utilities, and power generation. Our distribution footprint spans several Indian states, with limited exports to international clients. The capability to manufacture across multiple voltage classes enables us to serve a wide range of industries and operational environments.

Our product wise revenue bifurcation for last 3 fiscal years are as under:

(₹ in lakhs)

Product Name	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales	FY 2022-23	% to Total Sales
LV Panel	12181.78	78.86%	6989.51	79.08%	4839.00	82.25%
MV Panel	1867.74	12.09%	1661.38	18.80%	975.60	16.58%
Busduct	452.86	2.93%	1.80	0.02%	59.77	1.02%
Electrical Goods	945.45	6.12%	185.50	2.10%	8.59	0.15%
Total	**15447.83**	**100%**	**8838.18**	**100%**	**5882.97**	**100%**

Our revenue from top five geographies in India in last three years are as follows:

(₹ in lakhs)

Product Name	FY 2024-25	% to Total Sales	FY 2023-24	% to Total Sales	FY 2022-23	% to Total Sales
Maharashtra	13317.90	85.94%	4550.23	51.21%	3235.22	54.54%
Telangana	564.42	3.64%	74.77	0.84%	228.38	3.85%
Andhra Pradesh	559.92	3.61%	624.98	7.03%	20.69	0.35%
Gujarat	378.03	2.44%	748.20	8.42%	228.22	3.85%
Uttar Pradesh	128.37	0.83%	634.52	7.14%	588.29	9.92%
Total	**14948.64**	**96.46%**	**6632.70**	**74.64%**	**4300.8**	**72.51%**

Growing Presence in the Data Centre Segment

We have established a presence in the data centre segment, which is among the rapidly growing infrastructure sectors in India. Our Company manufactures and supplies both medium voltage ("MV") and low voltage ("LV") electrical panels, which are used for power distribution and maintaining continuous operations in data centres. During the fiscal year ended March 31, 2025, revenues from data centre-related projects constituted approximately 35.80% of our total revenue. Our Company provides end-to-end solutions for the design, manufacturing, and installation of MV and LV panels tailored to the specific reliability requirements of data centres. We supply our products and services to data centre developers and operators in India.

Strategic Partnerships with Leading Brands

We are authorised partners for Larsen & Toubro (L&T) Enersys LV electrical Panels and ABB's ArTu K LT Switchboards. These partnerships allow us to manufacture type-tested panels that comply with the OEMs' quality and design specifications. Through these associations, we cater to industrial and infrastructure applications with validated product offerings.

Commitment to Quality Control and Safety

We maintain quality control and safety procedures across all stages of our manufacturing operations, from procurement of raw materials to final inspection and dispatch. Our operations are ISO 9001:2015, ISO 14001: 2015 and ISO 45001: 2018 certified, and Our products are fully type-tested in accordance with standards such as IEC 61439-1 & 2, IEC 61641 and IEC 62271-200. Our in-house testing facilities are equipped with a 6000 Amp current Primary Injection Test setup, High Voltage Test Kits (75KV, 5KV and 2.5KV), Winding Resistance Meter, Contact Resistance Meters, Conductivity Meter, CT Polarity Test Kit, Coat Gauge etc. We also operate a powder coating lab equipped for surface treatment testing. We carry out quality control through inspections, testing, and documentation to ensure compliance with specifications and consistency in performance.

Experienced promoters and senior management team

We are led by our Promoters, Sameer Vishvanath Attavar and Meeta Sameer Attavar, who have extensive experience of 25 years and 19 years, respectively, in the electrical panel manufacturing industry. Sameer Vishvanath Attavar has been associated with the Company since 2000 and has led various growth and operational initiatives. Meeta Sameer Attavar has also played an active role in the Company's development over the years. The Promoters have established relationships with suppliers and industry participants, which have supported the Company's operations, and they are actively involved in the day-to-day management of the Company. The management team also includes senior management personnel with experience in production, finance, and marketing. For details on the qualifications and experience of our Promoters and senior management team, please refer to the section titled ***'Our Management'*** beginning on page 156 of this Draft Red Herring Prospectus

Our Business Strategies

Setting up of new integrated manufacturing unit.

We are in the process of setting up an integrated manufacturing facility at survey numbers 75/1C (part), 75/6 (part), 75/7 and 75/10 (part), located at Village Nahren, Taluka Ambernath, District Thane, 421501, Maharashtra, India measuring 7,977 sq. mtrs., for the manufacture of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems. This facility is proposed to be equipped with advanced fabrication and coating equipment, including a PSBB (Punching + Shearing + Buffering + Bending) line from PRIMA Power (Finland), 3D CNC Busbar Bending and Punching Machine, and an automatic powder coating plant. The total estimated project cost is Rs. 6673.56 Lakhs, including land acquisition, civil construction, and machinery, of which Rs. 4,787.95 Lakhs is proposed to be funded from the Net Proceeds of the Issue. We expect that this facility will support the Company's manufacturing operations and will contribute to improvements in production capacity and processes.

Going forward, we intend to continue investing in capacity expansion and modernization of our equipment and facilities to support our production operations. We aim to utilize our manufacturing capacity efficiently and maintain consistent production levels. For further details, please refer to the chapter titled '***Objects of the Issue***' beginning on page 87 of this Draft Red Herring Prospectus.

Expansion of our geographical footprint

For Fiscal 2025, 2024, and 2023, our revenue from operations was Rs. 15529.32 Lakhs, Rs. 8890.83 Lakhs, and Rs. 5932.56 Lakhs, respectively, of which 98.56%, 97.21%, 99.30% were from domestic markets and 1.44%, 2.79% and 0.70% were from international markets, for the respective periods. As of March 31, 2025, we have served customers located in approximately 14 states in India and have derived a portion of revenue from export to Kenya. We intend to expand our operations gradually to other regions in India in a phased manner. Expansion into new geographies will be evaluated based on operational feasibility and market demand. Geographic diversification of operations is expected to reduce dependence on specific regions and may mitigate risks arising from business concentration in limited areas.

Maintaining cordial relationship with our Suppliers and Customer

We believe in maintaining long standing relationship with our suppliers and customers which are the most important factor to keep our Company growing. Our efficient and timely delivery of products has helped us build strong relationships with our existing customers over a number of years. We also engage with suppliers on a long-term basis, which supports stability in our supply chain and procurement processes. Further, retention of employees over a longer period contributes to operational continuity by reducing training requirements and supporting efficiency.

Strengthen our marketing network

We seek to enhance our business operations by expanding our customer base through marketing initiatives. Our marketing approach is based on understanding customer requirements and providing products in line with industry standards. As of June 30, 2025, we have 14 personnel appointed in our Sales and Marketing department. We intend to strengthen our marketing team by adding qualified and experienced personnel to support business development in domestic and international markets.

We also use the Government e-Marketplace (GeM) portal and other digital platforms to reach a wider customer base and increase visibility of our electrical control panels and automation solutions. Our marketing efforts are focused on highlighting product features such as safety, reliability, and efficiency to potential customers

Focus on Post-Sales Services and Customer Support

We intend to continue strengthening our post-sales services to address customer queries, concerns, and technical issues in a timely manner. This approach is aimed at supporting uninterrupted operations for our customers and fostering long-term business relationships. Going forward, we plan to enhance our customer support systems and resources, with the objective of maintaining customer satisfaction and encouraging repeat engagement. We also intend to incorporate sustainability aspects into our operations, in accordance with applicable industry practices.

Expand Presence in High-Growth Data Centre Sector

We intend to strengthen our presence in the data centre segment by targeting projects from both existing and new data centre developers and operators in India. This includes participation in new projects, expansions of existing facilities, and upgrading electrical distribution systems. We provide design, manufacturing, and commissioning of medium voltage ("MV") and low voltage ("LV") panels and automation system for data centres to support reliability, safety, and operational requirements. Our approach involves engaging with developers at the planning stage, offering solutions aligned with technical specifications, and executing projects within agreed timelines, in line with the expected growth of the data centre sector in India.

Developing Partnerships with Established Brands and OEMs

We intend to explore and develop partnerships with established brands and original equipment manufacturers (OEMs) as part of our business growth strategy. Such partnerships may support access to new technologies, product development opportunities, and wider market reach. We plan to pursue these collaborations selectively, with the objective of strengthening our product portfolio and expanding our presence in both domestic and international markets

OUR PRODUCTS

We manufacture a range of Low Voltage (LV) and Medium Voltage (MV) electrical panels, along with automation systems, that are used across industrial, commercial, and infrastructure sectors. Our products are generally designed based on customer specifications and applicable industry standards. The major categories of our products are as follows:

Low Voltage (LV) Panel (Up to 1,000 V)		
Product	**Description & Application**	**Photo**
Power Control Center (PCC) Panels	Used for distribution of electrical power to feeders and load centres, generally equipped with circuit breakers and metering instruments. **Application:** • Industrial plants • Commercial buildings • Data centres • Infrastructure Projects	
Motor Control Centres (MCC) Panel	Modular panels designed for centralized control and protection of multiple motors. **Application:** • Process industries	

	• HVAC systems • Oil and Gas	
Intelligent Motor Control Centre (IMCC) Panel	MCCs integrated with communication-enabled devices for monitoring, diagnostics, and energy efficiency. **Application:** • Smart manufacturing facilities • SCADA-enabled plants	
DG Synchronizing & Load Sharing Panels	Panels for synchronizing multiple power sources, such as generators and grid supply. **Application:** • Industrial campuses • Data Centers	
Variable Frequency Drive (VFD) Panel	Used to control motor speed and torque, with built-in protection and control systems. **Application:** • Pumps, Fan and Motors • Conveyors • Process Automation	
Soft Starter Panel	designed to limit inrush current during motor start-up, thereby reducing mechanical stress. **Applications:** • HVAC systems; • Water pumps; • Heavy machinery	

Automatic Power Factor Correction (APFC) Panel	Improve power factor using capacitor banks and automatic control systems. Applications include industrial and commercial facilities with inductive loads.	
Distribution Board / Panel	Final stage of electrical distribution, supplying power to end-use loads through circuit breakers. **Applications:** • Offices • Retail outlets • residential complexes	
Feeder Pillar/ Outdoor Panel	Weatherproof outdoor enclosures for power distribution to feeders. **Applications:** • Street Lighting • Public Utilities • Substations	
Power Distribution Unit (PDU)	Panels designed for data centres to manage power distribution with circuit protection and monitoring. **Application:** • Data centres; • IT infrastructure; • Server farms	
PLC, Automation System	Custom-built systems integrating PLCs, SCADA, and related modules for process automation. **Applications:** • Packaging • Water treatment, • Production lines	

Medium Voltage (MV)Panel (3.3 KV to 33 KV)		
11kV/33kV VCB Panel (Vacuum Circuit Breaker)	Vacuum Circuit Breaker-based switchgear for protection and control in medium voltage networks. **Application:** • Industrial substations, • Infra Projects • Utilities	
33kV RMG Panel	Panels for sectionalizing and isolating networks in medium voltage distribution. **Application:** • Utilities; • smart grid networks	
11kV DG Synchronizing & Load Sharing Panels	Designed for synchronizing diesel generators with each other and with grid supply. **Application:** • Industrial campuses, • Hospitals, • Backup power systems	
Control & Relay Panels (CRP) up to 33kV	Panels used for control, metering, protection, and automation in substations. **Application:** • Utilities Substations • Renewable power evacuation	
MV APFC Panel up to 33kV	High-tension automatic power factor correction systems with capacitor banks. **Application:** • Power-intensive industries, • mining, heavy engineering	

11kV Vacuum Contactor Panel	Panels with vacuum contactors for frequent switching of motors and capacitive loads. **Application:** • Motor control centres, • Capacitor banks • Rolling mills	

OUR MANUFACTURING FACILITIES

Factory Unit I: Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai- 400710- Maharashtra, India

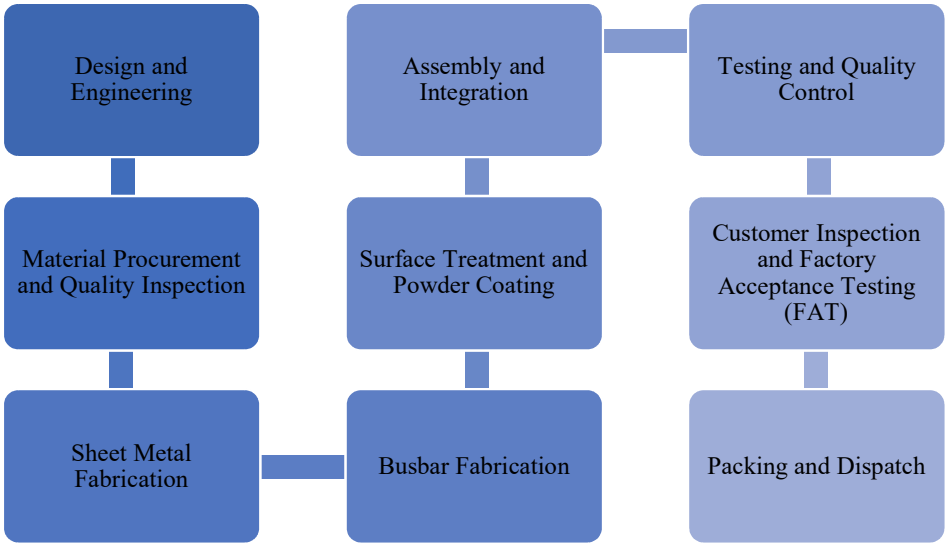
Factory Unit II: Plot No. 12, 13, 14, 16 16A 16B 16C, 17, 18/11/01 Pune City, Telco Road, Bhosari, Pimpri Chinchwad, Pune-411026-Maharashtra, India:

Our Manufacturing Process

The manufacturing process commences once manufacturing clearance is obtained from the customer. Based on the approved technical specifications, our in-house engineering team prepares detailed electrical and mechanical designs, including general arrangement drawings, single line diagrams, wiring schematics, and bills of materials.

We undertake the manufacturing of Low Voltage ("LV") and Medium Voltage ("MV") electrical panels and automation systems through a structured process intended to ensure compliance with applicable technical, functional, and safety requirements. The key stages of the process are outlined below:

The manufacturing process is broadly divided into the following stages:



1. Design and Engineering

Detailed General Arrangement (GA) drawings, Single Line Diagrams (SLDs), wiring schematics, and BoMs are prepared using specialised design software. All designs undergo internal review and, where required, customer approval, prior to the commencement of production.

2. Material Procurement and Quality Inspection

Raw materials and electrical components, such as circuit breakers, relays, meters, and control accessories, are procured from approved vendors in accordance with the BoM. On receipt, the materials undergo Incoming Quality Control ("IQC") to verify conformity with drawings, technical specifications, and relevant quality standards. Certifications, wherever applicable, are checked for compliance with contractual and customer requirements.

3. Sheet Metal Fabrication

Panel enclosures are fabricated either in-house or through authorised subcontractors using Computer Numerical Control ("CNC") based equipment for cutting, punching, and bending. Punching operations are carried out using AMADA machines, while bending operations are undertaken using Amada and Hindustan Hydraulics machines. Fabrication is performed strictly as per project-specific requirements and approved designs.

4. Busbar Fabrication

We undertake in-house fabrication of copper and aluminium busbars for integration into our Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems. Busbars are not sold as standalone products and are manufactured solely for captive use in panel assemblies. The process is carried out in accordance with project-specific design specifications and internal quality control procedures.

The fabrication process involves:

- **Cutting:** Raw copper or aluminium bars of specified grades and dimensions are cut to required lengths using hydraulic or CNC-operated cutting machines.
- **Punching and Drilling:** Slots or holes are created for terminals and joint connections as per approved engineering drawings.

- **Bending:** Bars are bent into required shapes using hydraulic or CNC bending machines to ensure proper alignment and fitment within panel structures.

- **Finishing:** Deburring and surface cleaning are performed to remove burrs, sharp edges, and oxidation.

- **Surface Treatment (where applicable):** Tin plating or insulation sleeves are applied to meet design-based functional and safety requirements.

Each batch of fabricated busbars undergoes visual and dimensional inspection to confirm compliance with design parameters. Documentation is maintained for traceability, and the processed busbars are then transferred to the panel assembly section for integration.

5. Surface Treatment and Powder Coating

Fabricated enclosures and parts requiring finishing are sent for powder coating. This involves application of dry powder using electrostatic charge, followed by curing in an oven to achieve a uniform and durable finish. Powder coating provides corrosion resistance and ensures a longer operational life compared to conventional paint.

6. Assembly and Integration

Post surface treatment, the panels undergo staged assembly and integration as follows:

- **Kitting:** Preparation of project-specific kits comprising busbars, supports, and electrical components.
- **Panel Structure Assembly:** Assembly of fabricated structures including doors, partitions, and mounting plates in accordance with approved GA drawings.
- **Component Mounting:** Installation of electrical components such as circuit breakers, switchgears, relays, and meters as per the layout specifications.
- **Busbar Assembly:** Installation, alignment, and fixing of busbars with appropriate supports and insulation.
- **Wiring:** Execution of power and control wiring as per approved schematics, with proper segregation, routing, ferruling, and labelling, in line with industry practices.

7. Testing and Quality Control

Completed panels are tested in compliance with applicable IEC standards. The testing process generally includes:

- **Insulation Resistance (IR) testing;**
- **Functional checks of electrical circuits and protective devices and**
- **Mechanical operation and interlock verification**

All testing is carried out by a dedicated quality control team using calibrated instruments, with results recorded for traceability and documentation purpose.

8. Customer Inspection and Factory Acceptance Testing (FAT)

Where stipulated by the contract, customers or their authorised representatives conduct FAT at the Company's manufacturing facility. Any observations or deviations noted are reviewed and addressed by the engineering and production teams prior to clearance for dispatch.

9. Packing and Dispatch

Following successful testing and inspection, panels are cleaned, labelled, and packed using protective materials suited for handling, transportation, and site storage. Packaging methods include wooden crating, bubble wrapping, or stretch film, depending on customer and project requirements. Each dispatch is accompanied by:

- Test certificates;
- Operation and Maintenance ("O&M") manuals;
- Installation and wiring diagrams; and
- Material traceability records, where applicable.

Dispatch is undertaken in accordance with defined logistics protocols to ensure safe and timely delivery to customer locations, both domestic and international.

PLANT AND MACHINERY

Our manufacturing operations are supported by machinery used for sheet metal punching, cutting, bending, surface treatment, gasketing, and busbar processing.

Machinery Description	Quantity	Purpose/Usage
A. Sheet Metal Processing		
CNC Turret Punch Press	1	Used to punch precise holes and shapes in sheet metal
Power Shearing Machine	1	Used to cut large sheets of metal into smaller, required dimensions.
CNC Bending Machines	3	Used to bend sheet metal into specified angles and forms with precision.
Cutting Machinery	1	Used for Channel Cutting
Co2 Welding Machine	8	CRCA Welding
Electrostatic Powder Coating Gun	3	Sheet Metal Coating
B. Surface Treatment and Gasketing		
Powder Coating Booth/Oven	1	To apply and cure powder coating on metal surfaces for corrosion resistance.
Gasketing Machine	1	To dispense PU foam gaskets on panel doors to ensure proper sealing.
C. Busbar Processing		
Heat Sleeving Machine	1	Busbar Sleeving
Intelligent 3D Busbar Punching & Cutting Machine	1	Used to punch and cut copper/aluminium busbars to required shapes and sizes.
Multi Punch Presses	2	Used to punch holes in busbars for electrical connections and mounting.
Energy Mission Bending Machines	1	Used to bend busbars to precise angles as per panel design specifications.
Atlas India Ami Machine Tools Punching Machine	1	Busbar Punch
Channel Angle Cutting Machine	1	Used for Channel Cutting
Total	**26**	

PRODUCTION AND INSTALLED CAPACITY

Machine Name	Unit of Measurement	2022-23	2023-24	2024-25
Navi Mumbai & Pune Unit				
Installed Capacity				
LV Modules Manufactured	Unit	5,000	5,000	7,150
MV Modules Manufactured	Unit	250	300	350
Total		**5,250**	**5,300**	**7,500**
Actual Production				
LV Modules Manufactured	Unit	2,277	3,223	4,910
MV Modules Manufactured	Unit	157	259	282
Total		**2,434**	**3,482**	**5,192**
% Utilisation		**46.40%**	**65.70%**	**69.23%**

QUALITY MANAGEMENT

Our Company has implemented a quality assurance system to ensure that products are manufactured under controlled conditions and delivered in a timely manner. Standard operating procedures are followed to maintain compliance with applicable standards, meet customer requirements, and support the functioning of the quality management system. Quality testing is carried out at various stages of production, including incoming material inspection, in-process inspection, and final inspection. The quality testing laboratories at our manufacturing unit are equipped with testing instruments such as a 6000 Amp Current Injection Kit, High Voltage Test Kits (75 kV, 5 kV, and 2.5 kV), Winding Resistance Meter, Contact Resistance Meters, Conductivity Meter, CT Polarity Test Kit, and Coat Gauge. As on June 30, 2025, we employed 8 personnel in the Quality and Maintenance department.

COLLABORATIONS/TIE UPS/ JOINT VENTURES

Except as disclosed in this Draft Red Herring Prospectus and in the normal course of business, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date.

EXPORT OBLIGATION

As on date of the Draft Red Herring Prospectus our company has no outstanding export obligation.

TOP 10 CUSTOMER & SUPPLIER

For the Fiscal 2025, Fiscal 2024 and Fiscal 2023, the contribution from our top 1, top 5 and top 10 customers towards our revenue from operations is as under:

(Amount in Rs. Lakhs)

Particulars	For the year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Sales	Amount	% of Total sales	Amount	% of Total Sales
Top 1 Customer	5057.06	32.56%	994.13	11.18%	516.70	8.71%
Top 5 Customers	8633.04	55.59%	3178.59	35.75%	2367.48	39.91%
Top 10 Customers	10854.77	69.90%	4900.77	55.12%	3682.88	62.08%

The details of our purchases from our top 1, top 5 and top 10 suppliers for the periods indicated are as follows:

(Amount in Rs. Lakhs)

Particulars	For the year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 1 Suppliers	5937.01	49.81%	2580.95	40.96%	1782.19	35.03%
Top 5 Suppliers	7522.67	63.12%	3514.78	55.79%	2942.57	57.83%
Top 10 Suppliers	8701.15	73.00%	4243.58	67.35%	3727.88	73.27%

SALES AND MARKETING:

Our sales & distribution network is aided by our capable in-house sales and marketing team of 14 employees. This initiative allows us to engage with new customers and potential clients on a broader scale, reaching every presence in different states. Our team time to time participate in the various business exhibitions. Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company. Further, our success lies in the strength of our relationship with our OEMs. Our OEMs provides us various leads which may convert into prospective clients. Our Quality certifications such as ISO 9001:2015, ISO 45001:2018 and ISO 14001: 2015 certify the quality of our products and the compliance with international standards. We regularly leverage these certifications in our marketing strategy.

COMPETITION

We operate in a highly competitive industry with relatively low entry barriers, which makes us susceptible to competition from new entrants. The market comprises both organized and unorganized participants. Competition is based on factors such as pricing, quality, product range, customer relationships, and service capability. Some competitors have greater financial resources and a wider product portfolio. We compete with both regional and product line-based strategies. Our ability to compete depends on our relationships with clients, industry experience, market understanding, and operational capabilities. There can be no assurance that increased competition will not adversely affect our business, results of operations, or financial condition.

INFRASTRUCTURE & UTILITIES:

Raw Material: Our Company utilizes a diverse range of switchgears, Cold Rolled Close Annealed (CRCA) sheets, Galvanized Iron (GI) sheets, aluminium and copper bus bars, electrical wires, and industrial paints as the primary raw material for manufacturing of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems. We do not import any raw material from outside India.

Power: We have made necessary arrangements for regular uninterrupted power supply at our manufacturing unit and registered office. The requirement of power for our operations, like power for lighting and operating the plant/machinery/equipment is met through the state electricity board.
Also, we have installed a generator set for power backup with a capacity of 125 KVA.

Water: The existing water requirement are efficiently managed from the municipal water system for our manufacturing units is met from local resources.

HUMAN RESOURCES

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

We hereby confirm that, as on June 30, 2025, our company has employed 192 permanent full-time employees including managerial personnel. The breakup of our manpower is as follows:

S. No.	Department	No. of Employees
1.	Engineering	27
2.	Production & Quality Maintenance	28
3.	Assembly	68
4.	Fabrication	37
5.	Service	7
6.	Sales & Marketing	14
7.	Driver and security	4
8.	Accounts-HR & Admin	7
	Total	**192**

Moreover, we also engage contractors to provide contract labor at our factories. The number of contract laborers engaged varies based on factors such as location, volume and nature of work, scheduled deliveries, and complexity of operations. As of June 30, 2025, the Company had engaged 75 contract laborers.

As on March 31, 2025, our Company has 52 employees registered with the Employees' Provident Fund and the amount deposited by our Company with the Employee Provident Fund Organisation for the month of March 2025 was Rs. 1,72,399. As on March 31, 2025, our Company has 55 employees registered with the Employees State Insurance Corporation and the amount deposited by our Company with the Employees State Insurance Corporation for the month of March 2025 was Rs.12,314.

INSURANCE

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken Bharat Laghu Udyam Suraksha Policy, Burglary Insurance policy and Marine Cargo Insurance Policy from Bajaj Allianz General Insurance Company Limited, Digit Erection All Risk Insurance (Retail) from Go Digit General Insurance Ltd. for our registered office, which provide insurance to Building, Plant & machinery, stock & furniture, against loss from fire, domestic transit, terrorism, theft, earthquake & malicious damage. Further, we have taken Burglary Insurance policy and Bharat Sookshma Udyam Suraksha Policy from Bajaj Allianz General Insurance Company Limited for our Factory Unit II situated at Bhosari, Pimpri Chinchwad, Pune in Maharashtra which provide insurance to Plant & machinery, stock & furniture, against loss from fire, terrorism, theft, earthquake & malicious damage. Additionally, we have taken Employee's Compensation Insurance Policy from Bajaj Allianz General Insurance Company Ltd. for employees of the Company, Keyman Health Insurance Policy from Kotak Mahindra Life Insurance Company Ltd. for a key employee or executive and Public Liability Insurance from HDFC ERGO General Insurance Co. Ltd. for accidental death. We have also taken various vehicle insurance policies from HDFC ERGO General Insurance Company Ltd, Tata AIG General Insurance Company Ltd, Bajaj Allianz General Insurance Company Ltd. & Go Digit General Insurance Ltd. However, we have not obtained Group Health Insurance Policy, Machinery Breakdown Insurance and property insurance for our property situated at Plot No. A-163, TTC Industrial Area, M.I.D.C, Khairane, Navi Mumbai- 400710, Maharashtra, India. For further details, please refer to ***Risk factor "Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition"*** on page 29 of this Draft Red Herring Prospectus**.**

INTELLECTUAL PROPERTIES:

The details of trademark used by our Company are: -

S. No.	Trademark	Class	TM Category	Owner	Application No.	Date of Application	Status
1.		35	Device	Vivid Electromech Pvt Ltd	4184245	May 22, 2019	Registered
2.		35	Device	Vivid Electromech Pvt Ltd	5023266	June 29, 2021	Registered
3.		9	Device	Vivid Electromech Pvt Ltd	5023267	June 29, 2021	Refused
4.		35	Device	Vivid Electromech Limited	6950492	April 10, 2025	Formalities Chk Pass
5.		9	Device	Vivid Electromech Limited	6950491	April 10, 2025	Formalities Chk Pass
6.		35	Device	Vivid Electromech Limited	7158459	August 4, 2025	Formalities Chk Pass
7.		9	Device	Vivid Electromech Limited	7158458	August 4, 2025	Formalities Chk Pass

For further details, please refer to chapter titled **"Government and Other Approvals"** beginning on page 245 of this Draft Red Herring Prospectus.

IMMOVABLE PROPERTIES

The details of all the immovable properties are as follows:

S. No.	Details of the Property	Owned/ Leased/ License/ Assignment	Usage	Name of Lessor/Licensor/ Vendor	Owned/ Leased/Rented/License
1.	Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai-400710- Maharashtra, India Admeasuring 2000 Sq. Mtrs.	Leased	Registered Office and Factory Unit-I	**Lessee-** M/s Vivid Electromech Private Limited through its Director Mr. Sameer Attavar **Lessor-** Maharashtra Industrial Development Corporation through its Regional Officer	The Company has been allotted land admeasuring 2,000 sq. mtrs. by MIDC on leasehold basis for a period of 95 years commencing from June 1, 2015. A registered lease deed dated January 14, 2016, was executed between MIDC and the Company and registered as document no. 386/2016 on January 19, 2016. The leasehold rights were granted against payment of a premium of ₹351.12 lakhs. Stamp duty of ₹17.56 lakhs was paid by the Company on July 3, 2015. MIDC granted possession of the land to the Company on June 18, 2015. Company received the Completion and Occupancy Certificate through Letter no. DE/MHP(c)/SPA/A03499/2018 dated January 02, 2018.

2.	Plot No. 12, 13, 14, 16 16A 16B 16C, 17, 18/11/01 Pune City, Telco Road, Bhosari, Pimpri Chinchwad, Pune-411026-Maharashtra, India Admeasuring Built-up: 12,500 Sq. Ft.	Licensed	Factory Unit-II	**Licensee:** M/s Vivid Electromech Private Limited through its Authorised Signatory Mr. Chetan Ghanshyam Dhake **Licensor:** Eros Industrial Company (Partnership) through his Authorized Partner Mr. Shivaji Ramling Sakhare	The Company has taken the premises on a leave and license basis for a period of 60 months commencing from March 4, 2024, and ending on March 3, 2029, with a lock-in period of 36 months, pursuant to a registered Leave and License Agreement dated March 13, 2024. The license fee is ₹4.65 lakhs per month. The agreement was registered as document no. 6216/2024 on March 13, 2024.
3.	Row House No. 09 and 12, G Block, Shri Siddhivinayak Cooperative Housing Society, Plot no. RM 3, MIDC Shahunagar, Chinchwad, Pune-411019-Maharashtra, India Built-up: 68.91 Sq. Mtrs.	Licensed	Residential Unit for Employee	**Licensee:** M/s Vivid Electromech Private Limited through its Authorised Person Mr. Hansraj Ghute **Licensor:** 1. Ms. Shraddha Balkrishna Loke and 2. Ms. Radhika Loke having	The Company has taken the premises on a leave and license basis for residential use of six employees for a period of 11 months commencing from November 20, 2024, and ending on October 19, 2025, pursuant to a registered Leave and License Agreement dated November 24, 2024. The license fee is ₹30,000 per month along with an interest-free refundable security deposit of ₹1,00,000. The agreement was registered as document no. 32612/2024 on December 2, 2024.
4.	Survey No. 75/1C, 75/6, 75/7, 75/10, Plot no. B17, Lodha Industrial and Logistics Park-2, Nahrein, Thane-421501-Maharashtra, India Admeasuring 7977 Sq. Mtrs.	Owned	Industrial Land for Further Project	**Purchaser-** Vivid Electromech Limited (through its Director Mr. Sameer Attavar) **Seller-** Macrotech Developers Limited (through its authorised representative Mr. Nishit Bipin Parekh)	The Company has acquired non-agricultural land situated at Ambernath, Maharashtra pursuant to a registered Sale Deed dated June 2, 2025, for a total consideration of ₹1,654.80 lakhs. The deed was registered with the Sub-Registrar, Thane, Maharashtra as document no. 7748/2025. In connection with the registration, the Company paid stamp duty of ₹99.29 lakhs on June 2, 2025.
5.	Plot No. A-163, TTC Industrial Area, M.I.D.C, Khairane, Navi Mumbai-400710, Maharashtra, India Admeasuring 1000 Sq. mtrs.	Leased	Property Not Used by the Company*	**Lessee-** M/s Vivid Electromech Private Limited through its Director Mr. Vishvanath D. Attavar	The Company has been allotted land admeasuring 1,000 square metres on leasehold basis for a period of 95 years commencing from April 1, 1990. A lease deed dated May 19, 1998 was executed for the said allotment, pursuant to which the Company paid a premium of ₹2.00 lakhs and an annual rent of ₹1. Stamp duty of ₹24,070 was paid on

				Lessor- Maharashtra Industrial Development Corporation, Mahape, Maharashtra	April 27, 1998. The lease deed was subsequently registered on June 21, 2007 through a Deed of Declaration recorded under serial no. 4321/2007. The company received the Completion and Occupancy Certificate through letter no. DE/SPA/A-163/B56211/2014 dated May 28, 2014.

**The property situated at Plot No. A-163, TTC Industrial Area, M.I.D.C, Khairane, Navi Mumbai – 400710-Maharashtra, India is currently leased out and is not utilized by the Company for conducting any of its business operations. Accordingly, this property does not form part of the Company's active business premises.*

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and other Approvals"*** *on page 245 of this Draft Red Herring Prospectus –*

This chapter has been classified as under:

- **A. Core Business Laws**
- **B. Corporate and Commercial laws**
- **C. Industrial Laws, Labour and Employment Laws**
- **D. Environment Laws**
- **E. Tax Laws**
- **F. Foreign Regulations**
- **G. Intellectual Property Laws**

A. CORE BUSINESS LAWS

The Electricity Act, 2003 and The Electricity Rules, 2005

The Electricity Act, 2003 ("Electricity Act") was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorizing a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days' notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorizes the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorizes the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 ("Safety and Electric Supply Regulations")

The Safety and Electric Supply Regulations provides for general safety requirements pertaining to construction, installation, protection, operation and maintenance of electric supply lines and apparatus and lays down that all electric supply lines and apparatus shall be of sufficient rating for power, insulation and estimated fault current and of sufficient mechanical strength, for the duty cycle which they may be required to perform under the environmental conditions of installation, and shall be constructed, installed, protected, worked and maintained in such a manner as to ensure safety of human beings, animals and property. It further provides for general conditions relating to use and supply of electricity, safety provisions for electrical installations and apparatus of voltage above and below 650V, safety requirements for overhead lines and underground cables, additional safety requirements for electric traction, mines & oilfields, renewable generating stations, electric vehicle charging station and high voltage direct current.

Electrical Equipment (Quality Control) Order, 2020

The Electrical Equipment (Quality Control) Order, 2020, as amended, has been issued under the Bureau of Indian Standards Act, 2016 to ensure that electrical equipment meets prescribed quality and safety standards. The Order mandates that certain classes of electrical products—including low-voltage switchgear and control gear such as circuit breakers, contactors, switches, disconnectors, fuse units, and control circuit devices—must conform to relevant Indian Standards (IS/IEC 60947 series) and be certified by the Bureau of Indian Standards (BIS). The Order provides for: (a) Compulsory BIS certification and ISI marking on all covered products; (b) Phased implementation timelines based on product category, voltage/current ratings, and test requirements, with compliance deadlines ranging from May 2025 to May 2028; (c) Submission of test reports and declarations confirming conformity with performance and electromagnetic compatibility (EMC) standards specified in the IS/IEC norms.

This Quality Control Order is intended to safeguard public safety, promote fair trade practices, improve product reliability, and align Indian manufacturing with global technical standards. Non-compliance may result in regulatory actions including withdrawal from market, penalties, or cancellation of BIS licenses.

International Electro-technical Commission (IEC) Standards

IEC is the leading standards organization that prepares and publishes International Standards for all electronic goods around the world. IEC standards cover a vast range of technologies from power generation, transmission and distribution to home appliances and office equipment, semiconductors, fiber optics, batteries, solar energy, nanotechnology and marine energy as well as many others. Currently, 89 countries are IEC members while another 85 participate in the Affiliate Country Program, which is not a form of membership but is designed to help industrializing countries get involved with the IEC. India is one of the full members of IEC. The international standards examine if the control panels satisfy market requirements and are safe for use. Considering the growing uncertainty of electronic markets, the IEC examines control panels under various standards that need to be kept in mind during the construction of panels.

The new IEC 61439 standard govern the safety and performance of electrical control panels and harmonises, as far as practical, all of the general rules and requirements that apply to switchgear and control gear assemblies and aims to align the requirements for assemblies, promote consistency in the verification of assemblies, and eliminates the need for designers and installers to verify their work to other standards. Specific subjects of wide interest, such as temperature rises and dielectric properties, have been gathered in Part 1 of the IEC 61439 series as general rules. More specific assembly standards are included as Part 2. Each assembly must meet both parts to comply with the standard.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other 129 institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

Bureau of Indian Standards Rules, 2018 ("Bureau of Indian Standards Rules")

The Bureau of Indian Standards Rules 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.

B. CORPORATE AND COMMERCIAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy.

Companies Act, 1956/2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

Initially, a Committee of the Legislature had enacted the *Indian Sale of Goods Act, 1930* (III of 1930), section 65 of which repealed Chapter VII of the Indian Contract Act, 1872 which provides for Sale of Goods. Later, with an amendment in 1963, the name of the Act was changed to ***The Sale of Goods Act, 1930*****.** The Act governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts, i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

The Payment and Settlement Systems Act, 2007

The Act provides for the regulation and supervision of payment systems in India and to designate the Reserve Bank of India as the authority for that purpose and for matters connected therewith or incidental thereto. The Act states that no person shall commence or operate a payment system without authorization of the RBI. Legal Entity Identifier [LEI] is a unique identity code assigned to a person by an issuer for the purpose of identifying that person in such derivatives or financial transactions, as may be specified by the Reserve Bank from time to time.

C. INDUSTRIAL LAWS, LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951 along with the Registration and Licensing of Industrial Undertakings Rules, 1952

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.
The Registration and Licensing of Industrial Undertakings Rules, 1952, provides the rules for granting registration certificates and licenses to industrial undertakings. These rules are related to the Industries (Development and Regulation) Act, 1951 (IDRA), which regulates the development and control of certain industries in India. The IDRA was enacted to ensure fair competition and equitable distribution of economic opportunities.

The Maharashtra Labour Welfare Fund Act, 1953 and The Maharashtra Labour Welfare Fund Rules, 1953

The Maharashtra Labour Welfare Fund Act, 1953 and its Rules, 1953 mandate the registration of establishments with the Maharashtra Labour Welfare Board (MLWB) and require periodic contributions to a Labour Welfare Fund by both employers and employees. These contributions, typically made biannually, are used to finance welfare initiatives such as healthcare, education, housing, and recreational facilities for workers. Employers must also file returns and maintain relevant records for compliance. The Act applies to factories, commercial establishments, and other notified sectors in Maharashtra. Non-compliance with the provisions can result in penalties and legal action under the Act.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and

advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

Factories Act, 1948

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. State Government sets out rules in respect of the prior submission of plans, their approval for the registration of the establishment, and licensing of factories.

The Maharashtra Factories Rules 1963

According to the Maharashtra Factories Rules, No building in a factory shall be constructed reconstructed or extended nor shall any manufacturing process be carried or in any building constructed or extended or taken into use as a factory or part of a factory after the date of the enforcement of this rule, unless previous permission in writing is obtained from the State Government or the Chief Inspector.

According to the Factories Act, any person who wants to construct, extend or take into use any building a factory in any state including Maharashtra has to get prior permission from the respective authority in advance before the commencement of the manufacturing business. The Act is applicable to all factories, including State and Central Government, in the premises wherein:

- 10 or more workers are employed with the use of power.
- 20 or more workers are employed without the use of power.
- Less than 10 workers, if activity is notified by the State Government.
- Engaged in manufacturing activities.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006; Maharashtra Fire Prevention and Life Safety Rules in 2009; and Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023

The Maharashtra Fire Prevention and Life Safety Measures Act, 2006, also known as the Fire Act, is a law that establishes fire safety standards and regulations for buildings in the state of Maharashtra. Building owners must comply with these norms to obtain occupancy certificate. In the year 2009, the Maharashtra Fire Prevention and Life Safety Rules were notified by the Government of Maharashtra. These rules are in addition to the Act, and covered specific issues and procedures relating to fire inspections, license applications, and reporting, among others. The Government of Maharashtra on June 27, 2023, published the Maharashtra Fire Prevention and Life Safety Measures (Amendment) Act, 2023 to further amend the Maharashtra Fire Prevention and Life Safety Measures Act, 2006.

Industrial Employment Standing Orders Act, 1946

The Industrial Employment Standing Orders Act, 1946 is an act of the Parliament of India that provides a framework for regulating conditions of employment in certain industries. It was enacted as a part of the post-independence labour reform efforts. The Act defines an 'industrial establishment' as one where at least 100 persons are employed at any time during the preceding 12 months. A standing order is a rule made by an employer establishing a system or method of working or regulating any aspect of employment in an industrial establishment. The standards ensure that employees have access to safe working conditions, social security benefits, education facilities etc. These agreements must be registered with a labour officer, who can enforce compliance with them.
The Industrial Employment Standing Orders Act seeks to improve the living and working conditions of workers by providing better pay and benefits such as leave, health care, etc. It also aims to ensure that employers do not abuse their power by making unilateral decisions about wages, benefits or other conditions of employment without consulting workers' representatives (if any).

Industrial Disputes Act, 1947

The act was drafted to make provision for the investigation and settlement of industrial disputes and to secure industrial peace and harmony by providing mechanisms and procedures for the investigation and settlement of industrial disputes by conciliation, arbitration and adjudication which is provided under the statute.
This Act was passed with the key objective of “Maintenance of Peaceful work culture in the Industry in India” which is mentioned under the Statement of Objects & Reasons of the statute.
The Industrial Dispute Act also lays down:

1. The provision for payment of compensation to the workman on account of closure or layoff or retrenchment.
2. The procedure for prior permission of the appropriate Government for laying off or retrenching the workers or closing down industrial establishments
3. The actions to be taken against unfair labour practices on the part of an employer, a trade union or workers.

The other Labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working

Conditions Code, 2020. All these codes have received the assent of President of India. Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and **the** State governments cannot fix any minimum wage less than the "floor wage". The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same.

The Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. This Code merges nine existing laws: the Employees' Provident Funds and Miscellaneous Provisions Act, 1952; the Employees' State Insurance Act, 1948; the Employees' Compensation Act, 1923; 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; the Unorganized Workers' Social Security Act, 2008; and the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees' Provident Fund and the Employees' State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. the Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.
New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;

- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986 ("Environment Rules") and Guidelines to regulate and control ground water extraction in India, 2020 as amended in 2023

The Environmental Protection Act, 1986 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, plants, micro-organisms and property.

The Environment Rules were notified by the Central Government, in exercise if its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

The Environment Impact Assessment Notification 2006, under India's Environment Protection Act, 1986, mandates environmental assessments for projects with potential ecological impacts. It requires prior Environmental Clearance (EC) for activities in sectors like industry, infrastructure, and mining. Projects are categorized into Category A (central-level appraisal) and Category B (state-level appraisal) based on their environmental impact. The process involves Screening, Scoping, Public Consultation, and Appraisal, ensuring public participation and sustainable development.

For a wire manufacturing unit, the notification applies if the unit's operations involve significant use of resources, hazardous chemicals, or emissions affecting air, water, or soil quality. Depending on the scale and impact, such units might require EC, ensuring compliance with environmental norms and sustainable practices before establishment or expansion.
The Guidelines to regulate and control Groundwater Extraction ensure sustainable use through mandatory registration and NOCs for industries and commercial users. Areas are categorized as safe, semi-critical, critical, or over-exploited based on groundwater levels. Exemptions may apply to agriculture and rural drinking water. Monitoring mechanisms track extraction and ensure compliance. Violations attract penalties to prevent over-extraction and misuse. These measures balance development needs with groundwater sustainability.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977

Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. 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 Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "hazardous waste" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "occupier". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

E-waste Management Rules, 2016 (Amended on 01.04.2023 as E-waste Management Rule, 2022)

These rules shall apply to every manufacturer, producer refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment listed in Schedule I including their components, consumables, parts and spares which make the product operational but the said rules will not apply to waste batteries, packaging plastics, radio-active wastes as they are covered under their respective rules separately.

It is mandatory for all the entities to get registration under the category of Manufacturer, producer, refurbisher or recycler. All the refurbisher shall have the responsibility to collect e-waste generated during process of refurbishing and hand over the waste to registered recycler and upload information on the portal and they are required to file annual and quarterly returns in the laid down form on the portal. All the refurbisher shall ensure that the refurbished equipment shall be as per compulsory registration scheme of the Ministry of Electronics and Information Technology and Standards of Bureau of Indian Standards framed for this purpose.

Any person, who provides incorrect information required under these rules for obtaining extended producer responsibility certificates, uses or causes to be used false or forged extended producer responsibility certificates in any manner, willfully violates the directions given under these rules or fails to cooperate in the verification and audit proceedings, may be prosecuted under section 15 of the Act, 1986 and this prosecution shall be in addition to the environmental compensation levied under rule 22.

Plastic Waste Management Rules, 2022

The Plastic Waste Management Rules 2022 India will have a far-reaching impact on the environment. The new rules will prohibit the use of certain types of plastic including rigid plastics and mandate the recycling of others. They will also establish standards for the collection and disposal of plastic waste. The said rules mandate the generators of plastic waste to take steps to minimize generation of plastic waste, not to litter the plastic waste, ensure segregated storage of waste at source & hand over segregated waste in accordance with rules. Under this act, it shall be ensured that standard biodegradable plastic, other than compostable plastics, undergoes complete degradation by biological processes under ambient environment (terrestrial or in water) conditions, in specified time periods, without leaving any micro plastics, or visible, distinguishable or toxic residue, which has adverse environment impacts, following appropriate standards developed by Bureau of Indian Standards and certified by Central Pollution Control Board.

Guidelines on Implementing Liabilities for Environmental Damages due to Handling and Disposal of Hazardous Waste and Penalty, 2016

Organizations generating hazardous waste must comply with environmental laws and adhere to principles like the Polluter Pays Principle and Extended Producer Responsibility (EPR). They are required to identify, document, and dispose of hazardous waste safely through approved methods, such as incineration or secure landfills. Non-compliance can result in penalties, including fines, operational restrictions, criminal charges, or mandates to restore affected environments. Companies must implement preventive measures like waste segregation, proper storage, and regular environmental audits. For manufacturing units, such as wire factories, liabilities apply to improper disposal of heavy metals, chemical solvents, and non-biodegradable polymers. Ensuring compliance minimizes environmental harm and legal risks.

The Public Liability Insurance Act, 1991

An Act to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. This act came into force as on 1st April, 1991, vide notification no. G.S.R 253, dated 27th March, 1991.

E. TAX LAWS

Income Tax Act, 1961
The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS.

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 sought to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty was levied on production of goods but the Liability of excise duty arose only on removal of goods from the place of storage, i.e., factory or warehouse.

Central Sales Tax Act, 1956

Central Sales Tax ("CST") was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

State laws governing Entry Tax

Entry Tax provides for the levy and collection of tax on the entry of goods into the local areas of the state for consumption, use or sale therein and matters incidental thereto and connected therewith. It was levied at such rate as may be specified by the State Government and different rates may be specified for different goods.

Service Tax, (the 'Finance Act, 1994'**)**

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.
There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

The Maharashtra Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975

The **Maharashtra Professional Tax Act, 1975** regulates the levy of professional tax on individuals engaged in professions, trades, employments, and businesses in Maharashtra. Employers are responsible for deducting the tax from salaries and remitting it, while self-employed individuals must register and pay directly. The tax is based on income slabs, with a maximum annual limit of ₹2,500. Returns and payments must be made monthly or annually as applicable. Non-compliance results in penalties and interest. Certain groups, such as senior citizens and individuals with disabilities, are exempt. The Act generates state revenue and is administered by the Profession Tax Officer.

F. FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Importer-Exporter Code (IEC)

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT. In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on June 23, 2017]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

Foreign Trade Policy 2023

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

G. INTELLECTUAL PROPERTY LAWS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company:

Our Company was originally incorporated as a Private Limited Company under the name "Vivid Electromech Private Limited" under the provisions of the Companies Act, 1956 at Bombay, Maharashtra, pursuant to a certificate of incorporation dated August 10, 1990 bearing registration no 11-57679 issued by the Registrar of Companies, Bombay, Maharashtra. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 21, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Vivid Electromech Private Limited" to "Vivid Electromech Limited" vide a fresh certificate of incorporation dated February 12, 2025, issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number consequent to conversion is U31200MH1990PLC057679.

Vishvanath Dayanand Attavar and Bina Vishvanath Attavar were the initial subscribers to the Memorandum of Association of our Company. Sameer Vishvanath Attavar and Meeta Sameer Attavar are the current Promoters of our Company. For further details of our promoters please refer the chapter titled "***Our Promoters and Promoter Group***" beginning on page 170 of this Draft Red Herring Prospectus.

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 122, 110, 156, 175 and 225 respectively of this Draft Red Herring Prospectus.

Our Locations:

Registered Office and Factory Unit-I	Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai-400710- Maharashtra, India
Factory Unit-II	Plot No. 12, 13, 14, 16 16A 16B 16C, 17, 18/11/01 Pune City, Telco Road, Bhosari, Pimpri Chinchwad, Pune-411026-Maharashtra, India

Changes in the Registered Office of the Company since Incorporation:

Details of changes in the registered office of the company are set forth below:

S. No.	Date of change*	Details of Change	Reasons for change
1.	September 30, 2011	Change from one city to another city within the same jurisdiction and same state i.e. from D-53, Aaran Society, Vakola, Santacruz(E), Mumbai, Maharashtra – 400055-Maharashtra, India to Plot No. A - 163, M.I.D.C., T.T.C., Industrial Area, Kharine, Navi Mumbai, Maharashtra - 400705	Administrative convenience
2.	February 27, 2019	Change within local limits i.e. from Plot No. A - 163, M.I.D.C., T.T.C., Industrial Area, Kharine, Navi Mumbai – 400705-Maharashtra, India to Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai-400710-Maharashtra, India	For administrative & operational efficiency and better infrastructure

Except as mentioned above, the company has changed its registered office from inception until 2006, however no records are available with either the RoC or the Company. Please refer to **Risk Factor "Certain of our corporate records relating to forms filed with the Registrar of Companies prior to the year 2006 in respect of Allotment of Equity Shares, appointment of Statutory Auditor, appointment & resignation of directors (if any), Change in registered office, filing of financial statements & annual returns etc. and other certain records are not traceable" on page 29 of this Draft Red Herring Prospectus.*

Main Objects of our Company as per the Memorandum of Association:

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on the business as buyers, sellers, manufacturers, importers, exporters, and/or otherwise dealers in Electricals & Electronics, panel Boards, water fitters, lubricators, candles and also to undertake labour jobs for all types of coating.

Amendments to the Memorandum of Association:

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Nature of Amendments
August 18, 2009	EGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in the authorized share capital of the Company from ₹1.00 Lakh divided into 1,000 Equity Shares of ₹100/- each to ₹200.00 Lakhs divided into 2,00,000 Equity Shares of ₹100/- each.
August 16, 2019	EGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in the authorized share capital of the Company from ₹200.00 Lakh divided into 2,00,000 Equity Shares of ₹100/- each to ₹300.00 Lakhs divided into 3,00,000 Equity Shares of ₹100/- each.
January 24, 2023	EGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in the authorized share capital of the Company from ₹300.00 Lakh divided into 3,00,000 Equity Shares of ₹100/- each to ₹700.00 Lakhs divided into 7,00,000 Equity Shares of ₹100/- each.
December 21, 2024	EGM	**Clause I of our Memorandum of Association:** Alteration of Clause I of MOA by conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company was changed from "Vivid Electromech Private Limited" to "Vivid Electromech Limited" vide a fresh certificate of incorporation dated February 12, 2025, issued by the Registrar of Companies, Central Registration Centre bearing CIN: U31200MH1990PLC057679.
June 27, 2025	EGM	**Clause 5 of our Memorandum of Association was amended to reflect:** Alteration in Clause 5 of MOA by 7,00,000 Equity Shares of our Company of Nominal Value of Rs. 100/- each was sub-divided into 70,00,000 Equity Shares of Face Value of Rs. 10/- each.
June 27, 2025	EGM	**Clause 5 of our Memorandum of Association was amended to reflect:** Increase in the authorized share capital of the Company from ₹700.00 Lakhs divided into 70,00,000 Equity Shares of ₹10/- each to ₹1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each.

Major Key Events, Milestone and Achievements 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
1990	Incorporation of the Company
2015	Appointed by Schneider Electric as a system integrator for Bus-ducts
2016	Set up of Manufacturing unit of 2,000 sq ft in Navi Mumbai
2017	Type tested medium voltage panels at ERDA
2018	Type tested our own design LV switchboards as per IEC 61439 Part – 1&2
2019	Appointed by Schneider Electric as a Core Component Panel Builder partner for Medium Voltage switchboard
2019	Appointed by ABB as a Licensed Artuk Partner
2019	Achieved ISO 9001:2015 certification, cementing our commitment to quality
2020	Type tested Medium Voltage Panels with ABB at ERDA
2023	Appointed by ABB as a system integrator for Medium Voltage Switchboards in "*Silver Category*"
2024	Business Excellence Award for ArtuK Partner Summit, 2024 from ABB
2025	Conversion of Company from Private Limited to Limited Company i.e. Vivid Electromech Limited
2025	Our Company crossed Turnover of Rs. 150 Crores

Other details about our Company:

For details of our Company's activities, products, growth, awards & recognitions, capacity, locations, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** *and* ***"Basis for Offer Price"*** on pages 122, 225 and 99 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled ***"Our Management"*** and ***"Capital Structure"*** beginning on page 156 and 71 of this Draft Red Herring Prospectus respectively.

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 *71* of this Draft Red Herring Prospectus. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness***" on page 223 of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

Our Holding Company:

As on the date of this Draft Red Herring Prospectus, our Company is not a subsidiary of any company.

Our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, Our Company does not have any Subsidiary Company.

Our Associates Company:

Our Company does not have any Associate Company as on the date of this Draft Red Herring Prospectus.

Joint Ventures:

The Company has not formed any joint ventures as on the date of this Draft Red Herring Prospectus.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Except as disclosed in this Draft Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Revaluation of assets in the last 10 years

Except as disclosed below, our Company has not revalued its assets in last 10 years.

Sr. No.	Particular	Date of revaluation	Amount (in Rs. Lakhs)
1	Revaluation of immovable property i.e. A-163, T.T.C Industrial Area, MIDC, Khairne, Navi Mumbai – 400710-Maharashtra, India	04/02/2023	1949.35
2	Revaluation of immovable property i.e. Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai-400710-Maharashtra, India	04/02/2023	946.29

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 234 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants

For details pertaining to capacity / facility creation, location of plant refers section ***"Our Business"*** on page 122122 of this Draft Red Herring Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key products, entry in new geographies or exit from existing markets, please refer chapter titled "***Our Business***" on page 122122 of this Draft Red Herring Prospectus.

Number of shareholders of our Company:

Our Company has 12 (twelve) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page 71 of this Draft Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 156 of this Draft Red Herring Prospectus.

Agreement with key managerial personnel, Senior Management or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel, Senior Management or Directors or Promoters 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.

Agreement that may impact the management or control of our Company or impose any restriction or create any liability upon our Company

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, related parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

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 this Draft Red Herring Prospectus.

Collaboration Agreements:

As on date of this Draft 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.

Strategic or Financial Partners:

Except as disclosed in this Draft Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

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 this Draft 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 Draft 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 Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors:

As of the date of this Draft Red Herring Prospectus, our Board comprises five Directors, including two Executive Directors, one Non-Executive Director and two Independent Directors. The Board consist one-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 Draft Red Herring Prospectus:

Name, Father's Name, Age, Designation, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship, Nationality and DIN	Other Directorships
Name: Sameer Vishvanath Attavar **Father's Name:** Vishvanath Dayanand Attavar **Age:** 46 years **Date of Birth:** October 14, 1978 **Designation:** Chairman & Managing Director **Address:** Flat no. 17/18, Pali Hill Niketan, Nargis Dutt road, Near Air India Building, Pali Hill, Bandra West, Mumbai – 400052, Maharashtra, India **Experience**: 25 years **Occupation:** Business **Qualifications:** Higher Secondary **Current Term:** Designated as Chairman & Managing Director of the Company for a period of 5 years, w.e.f. July 04, 2025 and shall not be liable to retire by rotation **Period of Directorship:** w.e.f. September 16, 2000 **Nationality:** Indian **DIN:** 01827382	**Companies:** 1. Vivid Infrasolutions Private Limited 2. Vivid Green Energy Private Limited
Name: Meeta Sameer Attavar **Father's Name**: Late Dinesh Popatlal Shah **Age:** 42 years **Date of Birth:** October 13, 1982 **Designation:** Whole Time Director **Address**: Flat no. 17/18, Pali Hill Niketan, Nargis Dutt Road, Near Air India Building, Bandra West, Mumbai - 400052 Maharashtra, India **Experience:** 19 Years **Occupation:** Business **Qualifications:** Bachelor of Arts, Integrated PG Diploma in Special Needs Teacher Training, Diploma in Integrative Counselling **Current Term:** Designated as Whole Time Director of the Company for a period of 5 years, w.e.f. July 04, 2025, shall be liable to retire by rotation **Period of Directorship:** Appointed as Additional Director w.e.f. May 21, 2022 and resigned on June 28, 2025. Further, appointed as additional director w.e.f. July 04, 2025 and designated as Whole Time Director of the Company for a period of 5 years, w.e.f. July 04, 2025 **Nationality:** Indian **DIN:** 09614137	Nil
Name: Hardik Dinesh Shah **Father's Name:** Late Dinesh Popatlal Shah **Age**: 41 years **Date of Birth:** October 30, 1983 **Designation:** Non-Executive Director **Address:** Room No. 6, B Wing, Vikas Co. Op. Hsg. Society, Bhavani Shankar Road, Near Kabutar Khana, Dadar West, Mumbai – 400028, Maharashtra, India **Experience:** 19 years **Occupation:** Business **Qualifications:** Higher Secondary	Nil

Name, Father's Name, Age, Designation, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship, Nationality and DIN	Other Directorships
Current Term: Appointed as Non-Executive Director w.e.f. June 24, 2025 **Period of Directorship:** w.e.f June 24, 2025 **Nationality:** Indian **DIN:** 11164464	
Name: Kiran Sudhakar Shetty **Father's Name:** Sudhakar Mahabala Shetty **Age:** 49 years **Date of Birth:** May 26, 1976 **Designation:** Non-Executive Independent Director **Address:** 901, Ekta Maplewood, 18th Road, Near Rajesh Khanna Garden, Khar West, Mumbai, Mumbai Suburban – 400052, Maharashtra, India **Experience:** 18 years **Occupation:** Business **Qualifications:** Higher Secondary **Nationality:** Indian **Current Term:** For a period of 5 years, w.e.f. June 24, 2025 **Period of Directorship:** w.e.f. June 24, 2025 **DIN:** 07685871	**Companies:** 1. Collective Heads Experiential Marketing Solutions Private Limited **LLP:** 1. Techxperience Innovations LLP 2. Brand Banana Retail Branding Solutions LLP
Name: Pratik Kabra **Father's Name:** Rajendra Prasad Kabra **Age:** 28 years **Date of Birth:** February 14, 1997 **Designation:** Non-Executive Independent Director **Address:** A-803 Pramukh Vedanta, Muktanand Marg, Near Maheshwari Bhawan Chala Valsad-396191- Gujarat, India **Experience:** 3 years **Occupation:** Professional **Qualifications:** Chartered Acccountant **Nationality:** Indian **Current Term:** For a period of 5 years, w.e.f. September 19, 2025 **Period of Directorship:** w.e.f. September 19, 2025 **DIN:** 10709044	**Companies:** 1. Skill Tree Consulting Limited 2. Adisoft Technologies Limited

Brief Profile of Directors:

1. **Sameer Vishvanath Attavar,** is the Promoter and Chairman & Managing Director of our Company. He has been on the Board of Directors of our Company since September 16, 2000. He holds a Higher Secondary Certificate from the Maharashtra State Board (1996). He has a work experience of around 25 years in electrical and engineering solutions industry. His vision and leadership have been pivotal in establishing the company as a key player in electrical panel manufacturing. He is primarily responsible for overall business operations, including Accounts & Finance, Secretarial & Legal Affairs and Administration. Under his direction, the company achieves consistent growth, driven by a professional team dedicated to excellence.

2. **Meeta Sameer Attavar,** is the Promoter and Whole-Time Director of our Company and has been serving on the Board of Directors since 2022. She holds a degree of Bachelor of Arts from University of Mumbai (2003), Integrated PG Diploma in Special Needs Teacher Training from AP Teacher Training Institute, Canada, Diploma in Integrative Counselling from Institute of Human Technology. Further, before assuming the directorship in our Company she was employed as a Senior Manager (HR & Administration) for more than 15 years in the Company, contributing to a total of around 19 years of professional experience within the organization. Currently, she is primarily responsible for developing and executing HR strategies, overseeing all HR functions, managing all aspects of the employee lifecycle and employee relations.

3. **Hardik Dinesh Shah,** is the Non-Executive Director of our Company since June 24, 2025. He completed his Higher Secondary Education (XII) from Maharashtra State Board in the year 2001. Currently, he is Proprietor of "LATA Apparels & Pink Ribbons" since year 2006, thereby brings over 19 years of experience in branding and designing. He contributes significantly to the strategic guidance of our Company.

4. **Kiran Sudhakar Shetty,** is an Independent Director of our Company since June 24, 2025. He completed his Higher Secondary Education (XII) from Maharashtra State Board in the year 1991. He is the founder & Director of Collective Heads Experiential Marketing Solutions Private Limited and have approximately 18 years of experience in brand strategy, merchandising and tech-driven marketing.

5. **Pratik Kabra,** is an Independent Director of our Company w.e.f. September 19, 2025. He is an associate member of the Institute of Chartered Accountants of India. He is Currently Working as a Partner at M/S. A D V & Associates, Mumbai. He has more than 3 years of experience in Finance and Taxation.

Confirmations:

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) None of our Directors is declared 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.

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 July 14, 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 have been 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 deem 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 ₹ 100 crores (Rupees Hundred Crores Only).

Compensation of our Managing Director and 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, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director

Sameer Vishvanath Attavar: Managing Director

Pursuant to the resolutions passed by our Board and our Shareholders on July 04, 2025 and July 14, 2025 respectively, Sameer Vishvanath Attavar was designated as Chairman & Managing Director for a period of five years with effect from July 04, 2025 at a remuneration of upto Rs. 48.00 Lakhs per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Meeta Sameer Attavar: Whole Time Director

Pursuant to the resolutions passed by our Board and our Shareholders on July 04, 2025 and July 14, 2025 respectively, Meeta Sameer Attavar was designated as Whole Time Director for a period of five years with effect from July 04, 2025 at a remuneration of upto Rs. 48.00 Lakhs per annum, which includes, basic salary, dearness allowance, perquisites and other allowances or any other combination thereof.

Payments or benefits to Directors

Except mentioned below, no other current directors have received remuneration during the fiscal year 2024-25:

Name of Director	Remuneration/ Professional fees paid (Rs. in lakhs) (Per annum)
Sameer Vishvanath Attavar	36.00
Meeta Sameer Attavar	42.00

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

Pursuant to the provision of section 197(5) of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company, such sum as may be decided by the Board of Directors which shall not exceed ₹1,00,000/- (Rupees One Lakh Only) per meeting of the Board or Committee thereof. Our Board of Directors have resolved in their meeting dated August 4, 2025 for payment of an amount of ₹ 5,000 (Rupees Five Thousand Only) each for attending the Board Meeting and ₹ 2,500 (Rupees Two Thousand Five Hundred Only) each for attending Committee meeting thereof, attended by such director.

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our directors (including contingent or deferred compensation) other than the sitting fees and/or commission paid to them for such period.

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held	Holding in %
1.	Sameer Vishvanath Attavar	48,18,770	68.80
2.	Meeta Sameer Attavar	12,84,880	18.35
	Total	**61,03,650**	**87.15**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Red Herring Prospectus.

We do not have Subsidiary Company as defined under Section 2(87) of the Companies Act, 2013.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the 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. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 156 of this Draft 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 or by their relatives or by the companies/ firms in which they

are interested as directors/ Members/ Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page 223 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft 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 of the Company –Note 30 - Related Party Disclosure"*** beginning on page 156 and 213 respectively of this Draft 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 the property of Our Company:

Our directors do not have any interest in any property acquired/ rented by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

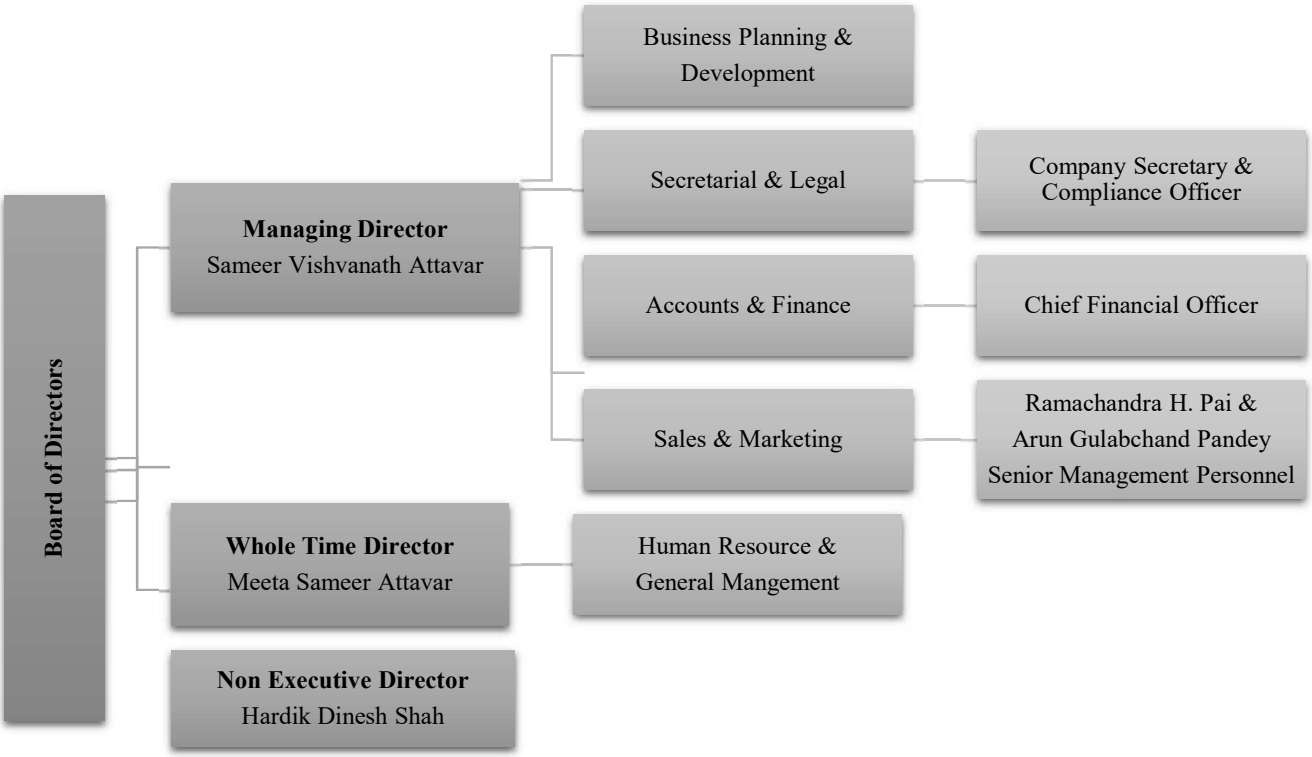
Changes in Board of Directors in Last 3 Years

Except as mentioned hereunder, there is no change in Board of Directors of the Company in last 3 years: -

Sr. No.	Name of Director	Date of Appointment / Re – Appointment	Reasons for Change
1	Vishvanath Dayanand Attavar	Ceased to be director w.e.f. May 21, 2022 due to resignation	Due to Pre-occupation
2	Meeta Sameer Attavar	Appointed as Additional Director w.e.f. May 21, 2022	To ensure better Corporate Governance and compliance with Companies Act, 2013
3	Vishvanath Dayanand Attavar	Appointed as Additional Director w.e.f. December 20, 2024	
4	Kiran Sudhakar Shetty	Appointed as Independent Director (Additional) w.e.f. June 24, 2025 for a period of 5 years. Further, regularized the appointment of Independent Director in the EGM dated June 27, 2025.	
5	Swati Vishal Phadtare	Appointed as Independent Director (Additional) w.e.f. June 24, 2025 for a period of 5 years. Further, regularized the appointment of Independent Director in the EGM dated June 27, 2025.	
6	Hardik Dinesh Shah	Appointed as Additional Director w.e.f. June 24, 2025. Further, appointed and regularized as Non-Executive Director of the Company in the EGM dated June 27, 2025.	
7	Meeta Sameer Attavar	Ceased to be Additional Director w.e.f. June 28, 2025 due to resignation	Due to personal reasons
8	Vishvanath Dayanand Attavar	Ceased to be Additional Director w.e.f. July 15, 2025 due to resignation	Due to personal reasons
9	Meeta Sameer Attavar	Appointed as Additional Director w.e.f. July 04, 2025 and Designated as Whole Time Director for a period of 5 years w.e.f. July 04, 2025. Further, regularized as Director and Whole Time Director in the EGM dated July 14, 2025.	To ensure better Corporate Governance and compliance with Companies Act, 2013
10	Sameer Vishvanath Attavar	Designated as Chairman and Managing Director for a period of 5 years w.e.f. July 04, 2025. Further, regularized as Managing Director in the EGM dated July 14, 2025.	
11	Pratik Kabra	Appointed as the Non-Executive Independent Director in the EGM held on September 19, 2025.	
12	Swati Vishal Phadtare	Ceased to be Non-Executive Independent Director w.e.f. September 20, 2025 due to resignation	Due to personal reasons

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



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 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and Corporate Social Responsibility Committee, by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board of Directors function either as a full board or through various committees constituted to oversee specific operational areas.

Our Board of Directors consist of Five (5) directors of which two (2) are Independent Directors, and we have one women director on the Board. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Committees of the Board:

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Details of the Committees as on the date of this Draft Red Herring Prospectus are set forth below:

1. Audit Committee

Our Company at its Board Meeting held on September 20, 2025 has re-constituted an Audit Committee ("Audit Committee") in compliance with the 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
Pratik Kabra	Chairman	Independent Director
Kiran Sudhakar Shetty	Member	Independent Director
Sameer Vishvanath Attavar	Member	Managing 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 furnish clarifications to the shareholders in any matter relating to accounts. 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 with at least two independent directors.

C. Role and Powers:
The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board 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 vii. 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 issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or

rights issue, 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;
12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) 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) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
21) 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;
22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
23) 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.
24) 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; and
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
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. Nomination and Remuneration Committee

Our Company at its Board Meeting held on September 20, 2025 has re-constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Pratik Kabra	Chairperson	Independent Director
Kiran Sudhakar Shetty	Member	Independent Director
Hardik Dinesh Shah	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration committee is entitled to attend the General Meetings of the Company to answer shareholder's queries, however, it shall be upto the chairperson to decide who shall answer the queries. 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, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher, including at least one independent director in attendance. The Chairman of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairman to decide who shall answer the queries.

C. Scope 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 Obligations and Disclosure Requirements) Regulations, 2015 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:
    a. use the services of external agencies, if required,
    b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
    c. consider the time commitments of the candidates;
3) Formulation of criteria for evaluation of 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) Analyzing, 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:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. 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.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on August 04, 2025 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013

read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Kiran Sudhakar Shetty	Chairman	Independent Director
Sameer Vishvanath Attavar	Member	Managing Director
Meeta Sameer Attavar	Member	Whole Time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The Chairman of the Stakeholders Relationship Committee shall be present at the General Meetings of the Company to answer queries of the security holders of the Company. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure:

The Stakeholder 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 Stakeholder Relationship Committee as approved by the Board.

B. Meetings:

The Stakeholder Relationship Committee shall meet at least once a year, and shall report to the Board on a quarterly basis regard the status of redressal of complaints received from the shareholders of the Company. The quorum for the Stakeholders Relationship Committee Meeting shall either be two members or one third of the members of the Stakeholders Relationship Committee, whichever is higher. The Chairman of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

C. Scope and terms of reference:

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) 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 approve, register, refuse to register transfer or transmission of shares and other securities;
7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
9) To dematerialize or rematerialize the issued shares;
10) Ensure proper and timely attendance and redressal of investor queries and grievances;
11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
12) 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).
13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

4. Corporate Social Responsibility Committee

Our Company has constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated August 04, 2025. The Corporate Social Responsibility Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Sameer Vishvanath Attavar	Chairman	Managing Director
Meeta Sameer Attavar	Member	Whole Time Director
Kiran Sudhakar Shetty	Member	Independent Director

A. Tenure:
The Corporate Social Responsibility 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 Corporate Social Responsibility Committee as approved by the Board.

B. Meetings of the Committee:
The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher, including at least one independent director in attendance.

C. Scope and terms of reference:
The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

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 Section 135(a) 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; and any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (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 SEBI (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 issue. 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 under the overall supervision of the board.

KEY MANAGERIAL PERSONNEL AND 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 and Senior Management of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of joining	Compensation paid for F.Y. ended 2024-25 (in Rs. Lacs)	Overall experience (in years)	Previous employment
Sameer Vishvanath Attavar **Designation:** Chairman & Managing Director **Educational Qualification:** Higher Secondary **Term of office:** 5 years w.e.f. July 04, 2025	46	2000	36.00	25 years	-
Meeta Sameer Attavar **Designation:** Whole Time Director **Educational Qualification:** Bachelor of Arts, Integrated PG Diploma in Special Needs Teacher Training, Diploma in Integrative Counselling **Term of office:** 5 years w.e.f. July 04, 2025	42	2022	42.00	19 years	-
Chaitali Rajesh Shah **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Member of the Institute of Company Secretaries of India	33	2025	NIL	7 Years	R.C. Shah & Co.
Pramod Gulabrao Beloshe **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor of Commerce	37	2011	6.75	14 years	C.A Neelesh Bajaj & Associates

Ramachandra H. Pai **Designation:** Vice President - Sales **Education Qualification:** Diploma in Electrical & Electronics Engineering, Advance Diploma in Business Administration	38	2016	13.65	20 years	Indel Industries Pvt. Ltd.
Arun Gulabchand Pandey **Designation:** President **Education Qualification:** Bachelor of Engineering (Electrical), Diploma in Electrical Power Engineering, Diploma in Networking Technology	46	2005	16.80	25 years	Meco-G Instrument Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

Sameer Vishvanath Attavar - Please refer to section **"Brief Profile of our Directors"** beginning on page 156 of this Draft Red Herring Prospectus for details.

Meeta Sameer Attavar - Please refer to section **"Brief Profile of our Directors"** beginning on page 156 of this Draft Red Herring Prospectus for details.

Chaitali Rajesh Shah is the Company Secretary and Compliance officer of our Company w.e.f. July 04, 2025. She is a qualified Company Secretary from the Institute of Company Secretaries of India. She has around 7 years of experience in the field of secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company.

Pramod Gulabrao Beloshe is the Chief Financial Officer of our Company. He has completed his Bachelor's in Commerce from University of Mumbai in 2010 and he is associated with the company since 2011. He has an experience of more than 14 years in the field of accounts & finance management. He was appointed as Chief Financial Officer in our Company with effect from July 04, 2025. He is currently responsible for overseeing the overall accounts and finance of our Company.

Senior Management Personnel

In addition of the Chief Financial Officer and the Company Secretary, the details of our Senior Management Personnel, as on the date of this Draft Red Herring Prospectus, is as set forth below:

Ramachandra Pai is the Vice President of Sales Division of our company. He has been associated with the company since 2016. He has completed his Diploma in Electrical & Electronics Engineering from Department of Technical Education in 2007 & Advance Diploma in Business Administration from Welingkar Institute of Management Development & Research in 2014. He has an experience of around 20 years in Electrical & Electronics Industries.

Arun Gulabchand Pandey is the President of our company. He has been associated with the company since 2005. He has completed his Bachelor of Engineering (Electrical) from University of Mumbai in 2000, Diploma in Electrical Power Engineering from Board of Technical Examinations in 1997, Diploma in Networking Technology from CMS Computer Institute in 2004. He has an extensive experience of 25 years in the Electrical Engineering in Design and Production.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel and Senior Management Personnel have been recruited.
c. None of our KMPs and Senior Management Personnel except Sameer Vishvanath Attavar and Meeta Sameer Attavar are part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the period ended on March, 2025.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and Senior Management Personnel.

2. None of the Key Managerial Personnel and Senior Management Personnel in our Company hold any shares of our

Company as on the date of filing of this Draft Red Herring Prospectus except as under: -

Sr. No.	Name of the KMP's and Senior Management Personnel	No. of Shares Held	Holding in %
1.	Sameer Vishvanath Attavar	48,18,770	68.80
2.	Meeta Sameer Attavar	12,84,880	18.35
3.	Arun Gulabchand Pandey	50	Negligible
4.	Ramachandra Pai	50	Negligible
5.	Pramod Gulabrao Beloshe	50	Ngegligible
	Total	**61,03,650**	**87.15**

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 and Key Managerial Personnel (KMP) and Senior Management Personnel:

Except as detailed below, none of our Key Management Personnel, Directors or Senior Management Personnel are related to each other, within the meaning of section 2(77) of the Companies Act, 2013

Sr. No.	Name of the Director/ KMP/ Senior Management Personnel	Relationship with other Directors/KMPs/ Senior Management Personnel
1.	Sameer Vishvanath Attavar	Spouse of Meeta Sameer Attavar
2.	Meeta Sameer Attavar	Spouse of Sameer Vishvanath Attavar and Sister of Hardik Dinesh Shah
3.	Hardik Dinesh Shah	Brother of Meeta Sameer Attavar

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Draft 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, KMPs or Senior Management Personnel 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 and Senior Management Personnel in last three years:

There have been no changes in the Key Managerial 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.	Sameer Vishvanath Attavar	Designated as Managing Director and Chairman for a period of 5 years w.e.f. July 04, 2025	Change in Designation	To comply with the provisions of Companies Act 2013 and to ensure better Corporate Governance
2.	Meeta Sameer Attavar	Designated as Whole Time Director for a period of 5 years w.e.f. July 04, 2025	Change in Designation	
3.	Chaitali Rajesh Shah	Appointment as Company Secretary and Compliance Officer w.e.f. July 04, 2025	Appointment	
4.	Pramod Gulabrao Beloshe	Appointment as Chief Financial Officer w.e.f. July 04, 2025	Appointment	
5.	Ramachandra H. Pai	Appointed as Senior Managerial Personnel w.e.f. July 4, 2025	Appointment	
6.	Arun Gulabchand Pandey	Appointed as Senior Managerial Personnel w.e.f. July 4, 2025	Appointment	

Interest of Our Key Managerial Persons and Senior Management Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal and Senior Management Personnel is interested in our Company. For details, please refer section titled ***"Financial information of the Company – Note 30 - Related Party Disclosures"*** beginning on page 213 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Our KMPs and Senior Management Personnel do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with RoC.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/availed by Directors / Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to ***"Note 30 – Related Party Disclosure"*** page 213 of this Draft Red Herring Prospectus.

Employee Stock Option Plan ('ESOP')/ Employee Stock Purchase Scheme ('ESPS Scheme') to Employees

Presently, we do not have any ESOP/ ESPS Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

A. Our Promoters:

The Promoters of our Company are Sameer Vishvanath Attavar and Meeta Sameer Attavar.

As on date of this Draft Red Herring Prospectus, the Promoters, in aggregate, hold 61,03,650 Equity shares of our Company, representing 87.15% of the pre-offer paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of the post-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 – History of the Equity Share capital held by our Promoters"***, on pages 71 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under:

<table>
<tr><td rowspan="2"> </td><td>Sameer Vishvanath Attavar – Chairman & Managing Director</td></tr>
<tr><td>Sameer Vishvanath Attavar aged 46 years, is our Promoter and is also the Chairman & 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 and other directorships, see "Our Management – Brief profile of Directors" on page 156 of this Draft Red Herring Prospectus.

Other ventures of our Promoter – Except as set out in this chapter under heading "Other Ventures of our Promoters" and set out in the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

His permanent account number is ACRPA6766G.

For details of his shareholding, please see "Capital Structure" on page 71 of this Draft Red Herring Prospectus.</td></tr>
<tr><td rowspan="2"> </td><td>Meeta Sameer Attavar – Whole Time Director</td></tr>
<tr><td>Meeta Sameer Attavar aged 42 years, is our Promoter and is also the Whole-Time 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 and other directorships, see "Our Management – Brief profile of Directors" on page 156 of this Draft Red Herring Prospectus.

Other ventures of our Promoters – Except as set out in this chapter under heading "Other Ventures of our Promoters" and set out in the chapter titled 'Our Management', our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

Her permanent account number is ANUPS2109R.

For details of her shareholding, please see "Capital Structure" on page 71 of this Draft Red Herring Prospectus.</td></tr>
</table>

Confirmations/ Declarations:

In relation to our Promoters, Sameer Vishvanath Attavar and Meeta Sameer Attavar, our Company confirms that the PAN, Bank Account Numbers and Passport Number, Aadhar Card Number and Driving License number shall be submitted to Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- 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

- Have not been declared as a fugitive economic offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the Promoters of our company.

- 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, Group Company and Company promoted by the Promoter during the past three years.

- Our Company or any of our Promoters or Group Company or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters is disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 234 of this Draft Red Herring Prospectus.

- None of our Promoters, person in control of our Company is or have ever been promoters, director or person in control of any other company which 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

Our Promoters are the original promoters of our Company and there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Interest of our Promoters:

i. ***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 Draft Red Herring Prospectus, Our Promoters, Sameer Vishvanath Attavar and Meeta Sameer Attavar collectively hold 61,03,650 Equity Shares in our Company i.e. 87.15% of the pre offer paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to "***Note 30 – "Related Party Transactions***" beginning on page 213 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 71 of this Draft Red Herring Prospectus.

ii. ***Interest in the property of Our Company:***

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 Draft Red Herring Prospectus or proposed to be acquired by us as on date of this Draft Red Herring Prospectus.

iii. ***In transactions for acquisition of land, construction of building and supply of machinery:***

None of our promoters or directors are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. ***Other Interests in our Company:***

For transactions in respect of loans and other monetary transactions entered in past please refer ***"Note 30"*** on ***"Related Party Transactions"*** on 213 page forming part of ***"Financial Information of the Company"*** of this Draft 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 ***"Financial Information of Our Company"*** on page 223 and 175 respectively of this Draft 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.

Except as stated in **"*Related Party Disclosures*"** beginning on page 213 of this Draft 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 Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and promoter group, please refer to the paragraph ***"Compensation of our Managing Director"*** in the chapter titled ***"Our Management"*** beginning on page 156 also refer Note 30 on ***"Related Party Transactions"*** on page 213 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoter"*** in chapter titled "***Our Promoter and Promoter Group***" on page 170 of this Draft Red Herring Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Except as mentioned below, our Promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

S. No.	Name of Promoters	Name of Companies, Firms or other entities	Date and reason of Cessation
1.	Sameer Vishvanath Attavar	Mectech Exim Private Limited	November 6, 2023, Strike-off of the Company

Other ventures of our Promoter:

Save and except as disclosed in this section titled ***"Our Promoter & Promoter Group"*** beginning on page 170 of this Draft Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

Material Guarantees

Except as stated in the "***Financial Indebtedness***" and "***Financial Information of the Company***" beginning on pages 223 and 175 of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus. However, our Promoters have provided personal guarantees to lender banks on behalf of the Company for the loans availed by the Company, which remain outstanding as of the date of this Draft Red Herring Prospectus.

Litigation details pertaining to our Promoter:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 234 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters, Sameer Vishvanath Attavar and Meeta Sameer Attavar have an experience of around 25 years and 19 years respectively and in the same line of business. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions:

For the transactions with our Promoter Group, please refer to section titled "**Note 30 -** ***Related Party Transactions***" on page 213 of this Draft Red Herring Prospectus.

B. 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	Name of the Relatives	
	Sameer Vishvanath Attavar	**Meeta Sameer Attavar**
Father	Vishvanath Dayanand Attavar	*Dinesh Popatlal Shah
Mother	Bina Vishvanath Attavar	Lata Dinesh Shah
Spouse	Meeta Sameer Attavar	Sameer Vishvanath Attavar
Brother	NA	Hardik Dinesh Shah
Sister	Smriti Vishvanath Attavar	NA
Son	Hridhaan Sameer Attavar	Hridhaan Sameer Attavar
Daughter	Ishita Sameer Attavar	Ishita Sameer Attavar
Spouse's Father	*Dinesh Popatlal Shah	Vishvanath Dayanand Attavar
Spouse's Mother	Lata Dinesh Shah	Bina Vishvanath Attavar
Spouse's Brother	Hardik Dinesh Shah	NA
Spouse's Sister	NA	Smriti Vishvanath Attavar

** Deceased.*

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	Name of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. Vivid Infrasolutions Private Limited 2. Vivid Green Energy Private Limited 3. Vivid Design Atelier India Private Limited 4. Palm Length LLP 5. White Tusker LLP
B.	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	-
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	1. Vivid Infratech 2. Mechtech Infrasolutions

3. Other persons included in Promoter Group:

None of other persons forms part of Promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its 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. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. 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 Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years. Further, Our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. For details in relation to the risk involved, please refer section titled ***"Risk Factors"*** on Page No. 29 of this Draft Red Herring Prospectus.

SECTION VI
RESTATED FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
VIVID ELECTROMECH LIMITED (FORMERLY KNOWN AS VIVID ELECTROMECH PRIVATE LIMITED)
A-173/7, TTC Industrial Area, MIDC Industrial Area, Kopar Khairane, Navi Mumbai - 400 710.

Report on the Restated Financial Information

1. We YRKDAJ and Associates LLP, Chartered Accountants ('we' or us") have examined the attached Restated Financial Statements of VIVID ELECTROMECH LIMITED, (the "Company" or the "Issuer"), comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended March 31, 2025, March 31, 2024, and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 11th September, 2025, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (cumulatively hereinafter referred to as "Offer Document") prepared by the Company in connection with its proposed initial public offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

   a. Section 26 and 32 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");

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India ("SEBI"), Relevant Stock Exchange, and Registrar of Companies of the relevant State in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1 of Annexure IV to the Restated Financial Information. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, (SEBI) ICDR Regulations and the Guidance Note.

Auditors' Responsibility

3. We have examined such Restated Financial Information taking into consideration:

   a. the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 05th June, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of equity shares of the Company;

   b. The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI;

   c. concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and

   d. the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed SME IPO of the equity shares of the Company.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management of the Company from: Audited financial statements of the Company as at and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with Accounting Standards as prescribed under Section133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India.

5. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, we report that Restated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;

   b. do not require any adjustment for modification as there is no modification in the underlying audit reports. However, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act and the emphasis of matter above and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Annexure V to the Restated Financial Information; and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a. The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023, prepared by the Company and approved by the Board of Directors. These 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 Annexure IV to this Report.

   b. The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These 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 Annexure IV to this Report.

   c. The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 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 Annexure IV to this Report.

7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Document for the proposed SME IPO:

Significant Acounting Policies And Notes To The Restated Summary Statements	Annexure IV
Adjustments Made In Restated Financial Statements / Regrouping Notes	Annexure V
Statement of Share Capital, as restated	Note 1
Statement of Reserves & Surpluses, as restated	Note 2
Statement of Long - Term Borrowings, as restated	Note 3
Statement of Other Long -Term Liabilities, as restated	Note 4

Statement of long-term Provisions, as restated	Note 5
Statement of Short - Term Borrowings, as restated	Note 6
Statement of Trade Payables, as restated	Note 7
Statement of Other Current Liabilities, as restated	Note 8
Statement of Short-term Provisions, as restated	Note 9
Statement of Property, Plant and Equipment, as restated	Note 10
Statement of Intangible Assets, as restated	Note 11
Statement of Non-current Investments, as restated	Note 12
Statement of Deferred Tax Assets (Net), as restated	Note 13
Statement of Long-term Loans & Advances, as restated	Note 14
Statement of Other Non-Current Assets, as restated	Note 15
Statement of Current Investments, as restated	Note 16 & 16.1
Statement of Inventory, as restated	Note 17
Statement of Trade Receivables, as restated	Note 18
Statement of Cash & Cash Equivalents, as restated	Note 19
Statement of Short-Term Loans and Advances, as restated	Note 20
Statement of Other Current Assets, as restated	Note 21
Statement of Revenue from Operations, as restated	Note 22
Statement of Other Income, as restated	Note 23
Statement of Cost of Material Consumed, as restated	Note 24
Statement of Purchase of Stock-In-Trade, as restated	Note 25
Statement of Changes in Inventories, as restated	Note 26
Statement of Employee Benefits Expenses, as restated	Note 27 & 35
Statement of Finance Cost, as restated	Note 28
Statement of Depreciation & Amortization Expenses, as restated	Note 29
Statement of Other Expenses, as restated	Note 30
Statement of Mandatory Accounting Ratios, as restated	Note 31
Statement of Other Financial Ratios, as restated	Note 32
Statement of Tax Shelter, as restated	Note 33
Statement of Related Party Transaction, as restated	Note 34
Statement of Contingent Liabilities & Commitments, as restated	Note 36
Statement of Events Occurring After Balance Sheet Date, as restated	Note 37
Statement of Earnings & Expenditures in Foreign Currency, as restated	Note 38
Statement of Corporate Social Responsibility Expenses, as restated	Note 39
Statement of Capitalization, as restated	Note 40
Statement of Other Statutory / Regulatory / Other Information, as restated	Note 41

8. The Restated Financial Information do 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.

9. 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.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historic Financial Information, and Other Assurance and Related Services Engagements, Issued by ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For YRKDAJ & Associates LLP
Chartered Accountants
Firm Reg. No. W100288
Peer Review Certificate No. : 016404

Sd/-

Diwakar S. Shetty
Partner
Membership No. 155126
UDIN: 25155126BMNSXF4365
Place: Mumbai
Date: 11-09-2025

ANNEXURE - I: STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

	Particulars	Note No.	31-Mar-25	31-Mar-24	31-Mar-23
I.	**EQUITY AND LIABILITIES**				
1	Shareholders' Funds				
	(a) Share Capital	1	350.19	350.19	233.46
	(b) Reserves and Surplus	2	3,829.22	1,804.82	1,493.55
			4,179.41	**2,155.01**	**1,727.01**
2	**Non-Current Liabilities**				
	(a) Long-Term Borrowings	3	22.57	104.40	160.95
	(b) Deferred Tax Liabilities (Net)		-	-	-
	(c) Other Long Term liabilities	4	12.50	12.50	12.50
	(d) Long Term provisions	5	37.79	26.67	16.64
			72.86	**143.57**	**190.10**
3	**Current Liabilities**				
	(a) Short-Term Borrowings	6	400.54	372.37	485.74
	(b) Trade Payables	7			
	(i) total outstanding dues of micro enterprises and small enterprises; and		6.82	5.10	3.75
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5,780.22	2,909.49	2,672.17
	(c) Other Current Liabilities	8	426.29	526.47	406.64
	(d) Short-Term Provisions	9	664.14	125.71	28.42
			7,278.01	**3,939.14**	**3,596.72**
	Total		**11,530.28**	**6,237.72**	**5,513.82**
II.	**ASSETS**				
1	**Non-Current Assets**				
	(a) Property, Plant & Equipment and Intangible Assets				
	(i) Property, Plant & Equipment	10	2,308.29	2,262.12	2,331.85
	(ii) Intangible Assets	11	0.58	1.19	2.71
	(iii) Capital Work-in-progress		-	-	-
	(b) Non-current Investments	12	20.04	21.02	22.43
	(c) Deferred Tax Assets (Net)	13	25.06	22.57	33.21
	(d) Long-Term Loans and Advances	14	218.00	21.86	-
	(e) Other non-current assets	15	150.75	295.82	76.26
			2,722.72	**2,624.58**	**2,466.46**
2	**Current Assets**				
	(a) Current Investments	16	-	5.00	47.25
	(b) Inventories	17	1,895.12	633.75	886.25
	(c) Trade receivables	18	6,055.31	2,618.25	1,806.19
	(d) Cash and Bank Balances	19	533.28	169.58	29.78
	(e) Short-Term Loans and Advances	20	126.20	98.87	185.90
	(f) Other current assets	21	197.65	87.71	92.00
			8,807.56	**3,613.14**	**3,047.36**
	Total		**11,530.28**	**6,237.72**	**5,513.82**

The accompanying summary of significant accounting policies and restated notes to accounts (Annexure IV), and notes on adjustments to the restated summary financial information (Annexure V), form an integral part of this statement**.**

As per our report of even date
For YRKDAJ & Associates LLP
Chartered Accountants
Firm Reg. No. W100288
Peer Review Certificate No.: 016404

Sd/-
Diwakar S. Shetty
Partner
Membership No. 155126
UDIN: 25155126BMNSXF4365
Place: Mumbai
Date: 11-09-2025

Sd/-
Pramod Gulabrao Beloshe
Chief Financial Officer
PAN: AQEPB1126A

Sd/-
Chaitali Rajesh Shah
Company Secretary cum Compliance Officer
PAN: COLPS4541B
Membership No.: A56224

For and On behalf of the Board

Sd/-
Sameer Attavar
Managing Director
DIN: 01827382

Sd/-
Meeta Attavar
Whole-time Director
DIN: 09614137

ANNEXURE - II: STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ in lakhs)

	Particulars	Note No.	31-Mar-25	31-Mar-24	31-Mar-23
I	Revenue from Operations	22	15,529.32	8,890.83	5,932.56
II	Other Income	23	47.73	64.00	30.45
III	**TOTAL Income (I + II)**		**15,577.05**	**8,954.83**	**5,963.02**
IV	**EXPENSES**				
	Cost of materials consumed	24	10,024.26	6,062.49	5,022.45
	Purchase of Stock-in-Trade	25	1,194.53	165.37	8.51
	Changes in Inventories of finished goods, work-in-progress and stock-in-trade	26	(561.43)	325.42	(484.46)
	Employee Benefit Expenses	27	954.88	723.58	587.06
	Finance Cost	28	51.87	66.43	113.33
	Depreciation & Amortisation Expenses	29	119.70	131.03	89.88
	Other Expenses	30	1,078.29	895.93	623.16
	TOTAL EXPENSES		**12,862.10**	**8,370.26**	**5,959.93**
V	**Profit before Exceptional and Extraordinary Items and Tax (III-IV)**		**2,714.96**	**584.57**	**3.08**
VI	Exceptional Items		-	-	-
VII	**Profit before Extraordinary Items and Tax**		**2,714.96**	**584.57**	**3.08**
VIII	Extraordinary Items		-	-	-
IX	**Profit Before Tax**		**2,714.96**	**584.57**	**3.08**
X	**Tax Expense**				
	Current Tax		693.05	145.92	10.10
	Deferred Tax		(2.49)	10.65	(13.31)
XI	**Profit/(Loss) for the period from Continuing Operations (IX-X)**		**2,024.40**	**428.00**	**6.29**
XII	Profit/(Loss) from Discontinuing Operations		-	-	-
XIII	Tax Expense of Discontinuing Operations		-	-	-
XIV	**Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)**		-	-	-
XV	**Profit (Loss) for the Period after Tax (XI+XIV)**		**2,024.40**	**428.00**	**6.29**
XVI	**Earnings per Equity Share**				
	-Basic		28.90	6.11	0.09
	-Diluted		28.90	6.11	0.09

The accompanying summary of significant accounting policies and restated notes to accounts (Annexure IV), and notes on adjustments to the restated summary financial information (Annexure V), form an integral part of this statement.

As per our report of even date
For YRKDAJ & Associates LLP
Chartered Accountants
Firm Reg. No. W100288
Peer Review Certificate No.: 016404

Sd/-
Diwakar S. Shetty
Partner
Membership No. 155126
UDIN: 25155126BMNSXF4365
Place: Mumbai
Date: 11-09-2025

For and On behalf of the Board

Sd/-
Pramod Gulabrao Beloshe
Chief Financial Officer
PAN: AQEPB1126A

Sd/-
Chaitali Rajesh Shah
Company Secretary cum Compliance Officer
PAN: COLPS4541B
Membership No.: A56224

Sd/-
Sameer Attavar
Managing Director
DIN: 01827382

Sd/-
Meeta Attavar
Whole-time Director
DIN: 09614137

ANNEXURE - III: STATEMENT OF CASH FLOW, AS RESTATED

(₹ in lakhs)

	Particulars		31-Mar-25	31-Mar-24	31-Mar-23
A	**CASH FLOW FROM OPERATING ACTIVITIES**				
1	Profit before Tax		2,714.96	584.57	3.08
	Adjustments for:				
	+	Depreciation/Amortization	119.70	131.03	89.88
	+	Interest & financing Charges	51.87	66.43	113.33
	+	Loss on Sale of FA	-	3.81	-
	-	Profit/ Loss on sale of current investments	0.68	(28.16)	-
	+	Provision for CSR	4.33	-	-
	+	Provision for Gratuity	11.51	9.28	6.00
	+	Provision for Leave Encashment	0.36	2.27	0.96
	-	Interest Income/Dividend Income/Rent Income	(47.00)	(30.65)	(23.99)
		Operating Profit before Working Capital changes	**2,856.40**	**738.58**	**189.27**
		(Increase) / Decrease in Current Assets	(4,780.14)	(704.16)	222.78
		Increase / (Decrease) in Current Liabilities	3,306.26	455.46	229.69
		Cash Generated from Operations	**1,382.53**	**489.87**	**641.75**
	-	Income Tax Paid	(693.05)	(145.92)	(10.10)
	Net Cash (used in) / generated from operating activities		**689.48**	**343.95**	**631.65**
B	**CASH FLOW FROM INVESTMENT ACTIVITIES**				
	+	Sale of Fixed Asset	-	6.00	-
	-	Purchase of PPE	(164.19)	(68.01)	(329.32)
	-	Purchase of Intangibles	(0.09)	(0.17)	-
	-	Purchase of Investments	(53.55)	(62.78)	(47.25)
	+	(Increase) / Decrease in Loans & Advances	(51.07)	(241.42)	(25.94)
	+	Sale of Investments	57.87	133.18	7.00
	+	Short Term Capital Gain / (Loss)	-	-	-
	+	Dividend Received/ Interest Received/ Rent Income	47.00	30.65	23.99
	Net Cash (used in) / generated from investing activities		**(164.02)**	**(202.55)**	**(371.52)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	-	Interest Paid	(52.51)	(67.61)	(111.23)
	+	Proceeds from Loan	205.46	41.25	210.00
	-	Repayment of Loan	(259.12)	(211.17)	(364.30)
	Net Cash (used in) / generated from financing activities		**(106.17)**	**(237.53)**	**(265.53)**
	Net (Decrease)/Increase in Cash & Bank Balances		**419.28**	**(96.13)**	**(5.40)**
	Cash & Bank Balances at the beginning of the year		**(83.38)**	**12.75**	**18.15**
	Cash & Bank Balances at the end of the year		**335.90**	**(83.38)**	**12.75**

Notes: -

Components of Cash and Bank Balances	31-Mar-25	31-Mar-24	31-Mar-23
Balances with banks	-	(89.72)	0.15
Cash on hand	3.87	5.16	4.03
Cash with Unifi	-	0.05	2.48
Imprest balance - Staff	2.42	1.12	5.75
Fixed Deposits			
(maturity period of not more than 3 Months) (without lien or collateral)	329.61	-	0.35

Total	**335.90**	**(83.38)**	**12.75**

2. 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.

3. The accompanying summary of significant accounting policies and restated notes to accounts (Annexure IV), and notes on adjustments to the restated summary financial information (Annexure V), form an integral part of this statement.

As per our report of even date
For YRKDAJ & Associates LLP
Chartered Accountants
Firm Reg. No. W100288
Peer Review Certificate No.: 016404

Sd/-
Diwakar S. Shetty
Partner
Membership No. 155126
UDIN: 25155126BMNSXF4365
Place: Mumbai
Date: 11-09-2025

For and On behalf of the Board

Sd/-
Pramod Gulabrao Beloshe
Chief Financial Officer
PAN: AQEPB1126A

Sd/-
Chaitali Rajesh Shah
Company Secretary cum Compliance Officer
PAN: COLPS4541B
Membership No.: A56224

Sd/-
Sameer Attavar
Managing Director
DIN: 01827382

Sd/-
Meeta Attavar
Whole-time Director
DIN: 09614137

ANNEXURE - IV: SIGNIFICANT ACOUNTING POLICIES AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

VIVID ELECTROMECH LIMITED (FORMERLY KNOWN AS VIVID ELECTROMECH PRIVATE LIMITED) was originaly incorporated as a private limited company on 10th August, 1990 with CIN: U31200MH1990PTC057679 under the provisions of the Companies Act, 1956. The company has its registered office at A-173/7, TTC Industrial Area, MIDC Industrial Area, Kopar Khairane, Navi Mumbai - 400 710.

Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 21st December, 2024 and the name of the Company was changed to VIVID ELECTROMECH LIMITED ('the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 12th February, 2025 Registrar of Companies, Mumbai with CIN: U31200MH1990PLC057679.

The company is engaged in the business of Manufacturing electricity distribution and control apparatus [electrical apparatus for switching or protecting electrical circuits (e.g. switches, fuses, voltage limiters, surge suppressors, junction boxes etc.) for a voltage exceeding 1000 volts; similar apparatus (including relays, sockets etc.) for a voltage not exceeding 1000 volts; boards, panels, consoles, cabinets and other bases equipped with two or more of the above apparatus for electricity control or distribution of electricity including power capacitors.]

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis for Preparation

The summary statement of restated assets and liabilities of the Company as at 31st March, 2025, 31st March 2024, and 31st March, 2023 and the related summary statement of restated profit and loss and cash flows for the year ended 31st March 2025,31st March 2024 & 31st March 2023 (collectively referred to as the "Restated summary of financial information') have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').
The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting standards specified under section 133 of the Companies Act, 2013, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The financial statements are presented in INR, which is also the Company's functional currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

2. Use of Estimates

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles
requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, and the useful lives of Property Plant and Equipments and intangible assets.

3. Revenue Recognition

Revenue is recognized in accordance with AS 9 – Revenue Recognition, as follows:
Sale of Goods and Services: Revenue is recognized on an accrual basis, when significant risks and rewards of ownership are transferred to the buyer, there is reasonable certainty of ultimate collection, and no significant obligations remain.

Interest Income: Recognized on an accrual basis using the time proportion method, considering the amount outstanding and the applicable interest rate.

Dividend Income: Recognized when the right to receive the income is established, usually when the dividend is declared.
Export Incentives: Recognized on an accrual basis only when there is reasonable certainty of realization.

Other Income: Recognized on an accrual basis, considering the going concern assumption, and following generally accepted accounting principles.

4. Property, plant and equipment

Property, Plant, and Equipment are stated at historical cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price net of any trade discounts and rebates, any import duty and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable cost of bringing the asset to its working condition of its intended use, other incidental expenses and interest on borrowings attributable to acquisitions of qualifying property plant and equipment upto the date the asset is ready for its intended use. Any subsequent expenses related to a Property plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

5. Revaluation of Assets

The Company has adopted the revaluation model for certain classes of Property, Plant and Equipment (PPE) in accordance with the Accounting Standard (AS) 10. PPE is initially recognized at cost and subsequently revalued at fair value at periodic intervals. Any increase in value on revaluation is credited to the Revaluation Reserve under Other Equity, while any decrease is charged to the Statement of Profit and Loss, except where it offsets an existing surplus in the Revaluation Reserve for the same asset. Depreciation is provided on the revalued amount over the remaining useful life of the asset.

6. Depreciation & Amortisation

The Company provides depreciation on Written Down Value (WDV) method, in accordance with Schedule II of the Companies Act, 2013.
The depreciation rates are determined based on the estimated useful life of each asset category as prescribed under Schedule II of the Companies Act, 2013.
Intangible Assets are amortised on a straight line basis over a period of 3 years.

7. Impairment

In accordance with Accounting Standard (AS) 28 - Impairment of Assets, the carrying amount of PPE is reviewed at each balance sheet date to assess whether there is any indication of impairment.
If such an indication exists, the recoverable amount of the asset is estimated, and an impairment loss is recognized in the Statement of Profit and Loss if the carrying amount exceeds the recoverable amount

8. Other intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a SLM basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

9. Foreign Currency Transactions:

Transactions in foreign currencies are accounted at the exchange rate prevailing on the date of transactions. Foreign currency monetary assets and liabilities are translated at year end exchange rates. Exchange difference arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

10. Government Grants / Subsidies

Revenue Grants (related to income):
Government grants in the nature of revenue grants are recognized in the Statement of Profit and Loss on an accrual basis, when there is reasonable assurance that the Company has complied with the conditions attached to such grants and the grants will be received. Such grants are either presented as part of "Other Operating Income" or deducted in reporting the related expense, depending upon the nature of the grant.
Capital Grants (related to specific assets):

Government grants in the nature of capital grants, i.e., those relating to acquisition of Property, Plant and Equipment, are presented in the Balance Sheet by either deducting the grant from the gross value of the concerned asset, or treating it as Deferred Income, which is recognized in the Statement of Profit and Loss on a systematic basis over the useful life of the asset.

Refund of Grants:

Grants that become refundable are accounted for prospectively by adjusting against unamortized deferred credit or charged immediately to the Statement of Profit and Loss, depending on the original treatment adopted.

11. Employee Benefits:

Post-Employment Benefits:

Defined Benefit Plan:

Short-term employee Benefits

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

Defined Contribution Plans

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

Defined Benefit Plans

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

Leave Encashment:

Leave encashment is provided for based on actuarial valuation carried out as at the Balance Sheet date using the projected unit credit method.The liability for leave encashment is bifurcated into:

Short-term employee benefits – expected to be settled wholly within 12 months after the end of the annual reporting period, and recognised on an undiscounted basis.

Other long-term employee benefits – expected to be settled beyond 12 months, and recognised based on actuarial valuation.

Actuarial gains or losses are recognised in the Statement of Profit and Loss in the period in which they arise.

12. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are charged to revenue in the period they occur.

13. Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A. Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B. Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

14. Provisions

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the

amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

15. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.
A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

16. Earnings Per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

17. Cash and Cash Equivalents:

Cash and cash equivalents comprise Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

18. Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

19. Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as Non current investments.
Non Current investments are carried at acquisition cost and investments intended to be held for less than one year are classified as current investments and are carried at lower of cost and market value. Non-Current Investments which have suffered other than temporary diminution in their value are revalued at their current value.

20. Corporate Social Responsibility (CSR):

The Company incurs expenditure on Corporate Social Responsibility (CSR) activities in accordance with Section 135 of the Companies Act, 2013 and the rules framed thereunder. CSR expenditure is recognized in the Statement of Profit and Loss in the year in which it is incurred. Amounts remaining unspent on non-ongoing projects, if any, are disclosed as liabilities, whereas for ongoing projects, the unspent amount is transferred to a separate bank account and disclosed as “Other Bank Balances”. Any surplus arising out of CSR activities is not included in business profits and is utilized in accordance with CSR rules.

21. Segment Accounting

Business Segment
(a) The business segment has been considered as the primary segment.
(b) The Company’s primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.
(c) The Company’s primary business includes manufacturing electricity distribution and control apparatus such as electrical apparatus for switching or protecting electrical circuits for a voltage exceeding 1000 volts; similar apparatus for a voltage not exceeding 1000 volts; boards, panels, consoles, cabinets and other bases equipped with two or more of the above apparatus for

electricity control or distribution of electricity including power capacitors accordingly this is the only segment as envisaged in Accounting Standard 17 'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

Geographical Segment:
The Company's operations are primarily confined within India. Export sales during the year ended March 2025, March 2024 and March 2023 constitute less than 10% of the total revenue and are not significant in the context of AS 17 "Segment Reporting". Accordingly, no separate geographical segment disclosures have been made.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIAL STATEMENTS

During the periods covered under the Restated Financial Statements, the Company has made the following changes in accounting policies to align its practices with the requirements of the Companies Act, 2013, the SEBI (ICDR) Regulations, and applicable Accounting Standards:

1. Depreciation on Property, Plant and Equipment

In the audited financial statements, depreciation was charged based on the rates prescribed under the Companies Act, 1956.
In the Restated Financial Statements, depreciation has been recomputed in accordance with the useful lives of assets as prescribed under Schedule II of the Companies Act, 2013.
The change has resulted in variation in depreciation expense and corresponding adjustments to the carrying amounts of assets and reserves.

2. Employee Benefits – Gratuity and Leave Encashment

Earlier, gratuity and leave encashment were accounted for on a cash basis at the time of payment.
In the Restated Financial Statements, these benefits have been recognized on an accrual basis in accordance with AS-15, Employee Benefits, based on actuarial valuation.

This change ensures a more accurate reflection of employee benefit obligations.

3. Government Grants and Subsidies

The Company had been recognizing government grants/subsidies on a receipt basis in the audited financials, which was not in compliance with AS-12, Accounting for Government Grants.

In the Restated Financial Statements, revenue grants are recognized in the periods in which there is reasonable assurance that the conditions attached to the grants have been fulfilled and the grants will be received.

Necessary adjustments have been made to reflect this change and ensure compliance with AS-12.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. **Employee benefits:**
The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are given at Annexure - 35.

4. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**
Contingent liabilities and commitments (to the extent not provided for) is disclosed in Annexure - 36 of the enclosed restated financial statements.

5. **Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – 34 of the enclosed restated financial statements.

6. **Accounting For Taxes on Income (AS 22)**
Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" as at the end of the year is reported as in Annexure - 13 of the enclosed restated financials statements.

7. **Contingencies and events occurring after the Balance Sheet Date (AS -4)**
Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at the balance sheet date. The details of such events are reported in the Annexure – 37.

8. **Extraordinary, Exceptional, Prior Period Items And Changes In Accounting Policies**

a. Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company 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 Company, 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 Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

9. **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Disclosure of the outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act-2006, the Company has disclosed in the Annexure - 7 of the restated financial statements, the same as required by Schedule III to the Companies Act, 2013.

10. **Contractual liabilities**
All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated financial statements.

ANNEXURE - V: ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

MATERIAL ADJUSTMENTS (AS PER THE ICDR REGULATION)

Appropriate adjustments have been made in the restated financial statements, whenever required, by rec lassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of Adjustments in the Financial Statements

1. Reconciliation of Reserves & Surplus:

(₹ in lakhs)

Particulars	As at March 2024-25	As at March 2023-24	As at March 2022-23
Reserves and Surplus as per audited accounts and before adjustments for restated accounts	2,394.40	420.30	152.04
Add / (Less) :- Cumulative adjustments made in Statement of Profit & Loss Account	112.00	39.52	(7.49)
Add: Cumulative adjustments made in Revaluation Reserves	32.07	32.07	0.40
Add / (Less) :- Cumulative adjustments made in Opening Reserves as on 01-04-2022	(144.07)	(144.07)	(144.07)
Net Adjustments	-	(72.48)	(151.16)
Reserves and Surplus as per Restated Financial Statements	**2,394.40**	**347.82**	**0.87**

2. Reconciliation of Revaluation Reserves:

(₹ in lakhs)

Particulars	As at March 2024-25	As at March 2023-24	As at March 2022-23
Revaluation Reserves as per audited accounts and before adjustments for restated accounts	1,434.82	2,359.38	2,380.60
Less: Cumulative adjustments made in Revaluation Reserves		(850.13)	(839.67)
Add :- Cumulative adjustments made in Opening Reserves as on 01-04-2022	-	(52.25)	(52.25)
Net Adjustments	-	(902.38)	(891.92)
Revaluation Reserves as per Restated Financial Statements	**1,434.82**	**1,457.00**	**1,488.68**

3. Reconciliation of Profit and Loss after Tax:

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(₹ in lakhs)

Particulars	As at March 2024-25	As at March 2023-24	As at March 2022-23
Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts :	**1,951.92**	**381.00**	**13.78**
Provision for Gratuity recognized	6.19	9.10	(6.00)
Provision for Leave Encashment recognized	1.05	2.83	(0.96)
Increase/(Decrease) in Revaluation Reserve w/off	0.34	(16.20)	(16.20)
Increase/(Decrease) in Revenue from Operations	6.00	(6.00)	-
Increase/(Decrease) in Other Operating Revenue	14.06	(14.43)	0.37
Increase/(Decrease) in Other Income	(16.66)	16.23	0.04

(Increase)/Decrease in Depreciation	41.92	(25.45)	2.89
(Increase)/Decrease in Loss on sale of PPE	3.81	(3.81)	-
(Increase)/Decrease in Power & Fuel Expense	(0.16)	2.11	-
(Increase)/Decrease in Royalty Expense	20.18	(7.58)	(7.02)
(Increase)/Decrease in PMS & Other Expense	0.02	0.35	(0.38)
(Increase)/Decrease in Insurance Expense	(9.96)	4.59	(0.98)
(Increase)/Decrease in Interest provision on MSME Outstanding	0.09	(0.03)	(0.06)
(Increase)/Decrease in Interest provision on Term Loan from Banks	0.74	1.12	(1.86)
(Increase)/Decrease in Interest provision on Term Loan from NBFCs	0.17	0.07	(0.24)
(Increase)/Decrease in Interest & Late fees on TDS	12.45	(0.01)	(2.15)
(Increase)/Decrease in Provision for Property Tax	1.41	74.08	(11.42)
(Increase)/Decrease in Provision for Deferred Tax	(26.74)	(12.03)	19.61
(Increase)/Decrease in Provision for Current Tax	-	9.63	(10.10)
(Increase)/Decrease in (Short) / Excess Tax	17.59	12.41	26.98
Net adjustment in Profit and loss Account	**72.48**	**47.01**	**(7.49)**
Adjusted Profit after Tax	**2,024.40**	**428.00**	**6.29**
Net Profit after Tax as per Restated Accounts	**2,024.40**	**428.00**	**6.29**

Explanation to Adjustments:

a) Adjustment of Gratuity & Leave Encashment

In the audited financials, liability towards gratuity and leave encashment was earlier accounted on a cash basis. In the Restated Financial Statements, such employee benefit obligations have been actuarially valued and provided in accordance with the requirements of Accounting Standard (AS) 15 – Employee Benefits, ensuring recognition of liability on an accrual basis and better compliance with applicable accounting standards.

b) Reclassification of Investment Property and Change in Depreciation Method

In the Restated Financial Statements, Investment Property which was earlier presented under the Fixed Assets schedule in the audited financials has been reclassified and disclosed as Non-Current Investments, and the revaluation adjustments appearing in the audited financials have been eliminated. Further, depreciation which was earlier provided as per the rates prescribed under the erstwhile Companies Act has now been aligned with the useful life of assets prescribed under Schedule II of the Companies Act, 2013, resulting in a change in method from the old rates to Schedule II useful lives.

c) Reclassification of Sale of Property, Plant and Equipment

In the audited financials, sale proceeds of Property, Plant and Equipment (PPE) were earlier presented under Revenue from Operations. In the Restated Financial Statements, such proceeds have been correctly shown under Sale of PPE, and the difference between the sale consideration and the written down value (WDV) of the assets has been presented separately as Loss on Sale of Assets.

d) Recognition of Drawback Income

In the audited financials, Drawback Income was earlier accounted for on a receipt basis. In the Restated Financial Statements, the same has been recognized on an accrual basis, in line with applicable accounting principles, ensuring that income is recorded in the period in which the right to receive arises.

e) Recognition of Rental Income – Unbilled Revenue

In the Restated Financial Statements, Rental Income relating to a property under tenant dispute has been recognized as Unbilled Revenue, since the tenant has not vacated the premises despite issuance of legal notices. The recognition has been made on the basis that the Company continues to retain ownership and the right to rental accruals, though billing and actual recovery remain subject to resolution of the dispute.

f) Write-off of Non-Existent Deposits

In the audited financials, certain deposits which were no longer existent continued to be carried in the books. In the Restated Financial Statements, such non-existent deposits have been written off, ensuring that the assets reflected represent only realizable and valid balances.

g) Recognition of Prior Period Expenses

In the audited financials, royalty expenses pertaining to FY 2021–22 to FY 2023–24 were recognized in FY 2024–25. In the Restated Financial Statements, these expenses have been restated and apportioned to the respective financial years to which they relate. Further, Portfolio Management Services expenses, which were not booked in the audited financials of earlier periods, have been appropriately accounted for in FY 2023–24 and FY 2024–25 in the Restated Financial Statements.

h) Interest on MSME Dues

In the audited financials, interest payable on delayed payments to MSME creditors was not recognized. In the Restated Financial Statements, such interest liability has been duly accounted for, in compliance with the requirements of the Micro, Small and Medium Enterprises Development Act, 2006, thereby ensuring correct presentation of expenses and liabilities.

i) Accounting of Certain Expenses on Accrual Basis

In the audited financials, interest on Bank/NBFC loans was recognized in line with the repayment schedule; in the Restated Financial Statements, such interest has been provided on a monthly accrual basis in accordance with loan statements. Similarly, TDS interest and late fees, which were earlier recognized on a payment basis, have now been accrued in the respective periods to which they relate. Further, property tax, earlier recorded on a payment basis, has been restated on an accrual basis to ensure proper matching of costs with reporting periods.

j) Deferred Tax

Earlier limited to depreciation differences; now includes employee benefits, property tax, MSME provisions, 43B(h) liabilities, and revised depreciation/revaluation adjustments.

k) Provision for Income Tax

Adjusted to reflect the impact of above changes in accounting treatments and deferred tax provisions.

NOTE 1. STATEMENT OF SHARE CAPITAL, AS RESTATED

1.1 Authorised, Issued, Subscribed and paid-up Capital

(₹ in lakhs)

Particulars	31-03-2025		31-03-2024		31-03-2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
(a) Authorised Capital						
Equity shares of Rs.100/- each with voting rights	7,00,000.00	700.00	7,00,000.00	700.00	7,00,000.00	700.00
(b) Issued						
Equity shares of Rs.100/- each with voting rights	3,50,190.00	350.19	3,50,190.00	350.19	2,33,460.00	233.46
(c) Subscribed and fully paid up						
Equity shares of Rs.100/- each with voting rights	3,50,190.00	350.19	3,50,190.00	350.19	2,33,460.00	233.46

1.1.1. Terms / Rights Attached to Share Capital

Class of Shares:
The Company has only one class of equity shares with a par value of ₹100 each.
(There is sub-division of equity shares from ₹100 per share to ₹10 per share after the reporting period. Refer Note - "38" for details).
Voting Rights:
Each equity shareholder is entitled to one vote per share held.

Dividend and Liquidation Rights:
Shareholders are entitled to receive dividends as declared from time to time and share in the surplus assets of the Company upon liquidation, in proportion to their shareholding.
Calls Unpaid:
There are no calls unpaid by any of the Directors or Officers of the Company.

1.1.2. During the financial year 2022-23, pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 24th January, 2023, the Authorised Share Capital of the Company was increased from ₹3 Crores to ₹7 Crores.

1.1.3. During the financial year 2023-24, the Company issued 1,16,730 bonus equity shares in the ratio of 1:2 (one bonus share for every two equity shares held), thereby increasing the total outstanding equity shares from 2,33,460 to 3,50,190. The bonus shares were issued by capitalising 112.73 lakhs from free reserves and 4 lacs from the securities premium account.

1.1.4. The Company has not issued any shares for consideration other than cash, or pursuant to contracts without cash consideration during the current or preceding five financial years except bonus shares.

1.1.5. The Company has not bought back any of its shares during the current or preceding five financial years

1.1.6. The Company has no outstanding convertible securities as on the balance sheet date.
1.1.7. No shares of the Company are held by any holding, subsidiary, or associate company.

1.1.8. No shares are reserved for issue under options or other contracts/commitments as on the balance sheet date.

1.2 Shareholders holding more than 5% of Share

Particulars	31-03-2025		31-03-2024		31-03-2023	
	Number of Shares	% of Holding	Number of Shares	% of Holding	Number of Shares	% of Holding
Equity shares with voting rights						
Sameer Vishvanath Attavar	2,41,101.00	68.85	2,41,104.00	68.85	1,60,200.00	68.62
Meeta Sameer Attavar	20,250.00	5.78	20,250.00	5.78	13,500.00	5.78
Ishita Sameer Attavar	44,421.00	12.68	44,421.00	12.68	29,614.00	12.68
Hridhan Sameer Attavar	44,415.00	12.68	44,415.00	12.68	29,610.00	12.68

1.3 Details of shares held by Promoters

Particulars	31-03-2025			31-03-2024			31-03-2023		
	Number of Shares	% of Total Shares	% Change	Number of Shares	% of Total Shares	% Change	Number of Shares	% of Total Shares	% Change
Equity shares with voting rights									
Sameer Vishvanath Attavar	2,41,104.00	68.85 %	0.00%	2,41,104.00	68.85 %	0.23%	1,60,200.00	68.62 %	0.00%
Meeta Sameer Attavar	20,250.00	5.78%	0.00%	20,250.00	5.78%	0.00%	13,500.00	5.78%	0.00%

1.3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(Amount in ₹ Lakhs, except for shares data)

Particulars	31-03-2025		31-03-2024		31-03-2023	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
At the Beginning of the year	3,50,190.00	350.19	2,33,460.00	233.46	2,33,460.00	233.46
Issued during the year	-	-	-	-	-	-
Bonus Shares issued during the year	-	-	1,16,730.00	116.73	-	-
Outstanding at the end of the year	3,50,190.00	350.19	3,50,190.00	350.19	2,33,460.00	233.46

NOTE 2. STATEMENT OF RESERVES AND SURPLUS, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
a) Surplus			
Opening Balance	347.82	0.87	(10.31)
(+) Net profit/(Net loss) for the Current Year	2,024.40	428.00	6.29
(+) Trf from Revaluation Reserve	22.18	31.68	4.90
(-) Capitalisation of Surplus on Issue of Bonus Shares (refer Note 1.1.3)	-	(112.73)	-
Closing Balance	**2,394.40**	**347.82**	**0.87**
b) Revaluation Reserves			
Opening Balance	1,457.00	1,488.68	-
(+) Addition during the Year	-	-	1,493.57
(-) Transfer to General Reserve	(22.18)	(31.68)	(4.90)
Closing Balance	**1,434.82**	**1,457.00**	**1,488.68**
c) Securities Premium			
Opening Balance	-	4.00	4.00
(+) Premium issued during the year	-	-	-
(-) Capitalisation of Securities Premium on Issue of Bonus Shares (refer Note 1.1.3)	-	(4.00)	-
Closing Balance	**-**	**-**	**4.00**
Total	**3,829.22**	**1,804.82**	**1,493.55**

During the financial year 2022-23, the Company has revalued its factory premises located at Plot No. 173/7, TTC Industrial Area, MIDC, Kopar Khairane, Navi Mumbai – 400 710 including land and building, resulting in an increase in the carrying value of the assets and a corresponding addition to the Revaluation Reserve.

NOTE 3. STATEMENT OF LONG-TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
From Banks			
Secured Loan	**-**	127.26	292.59
Unsecured Loan	**-**	-	-
	-	**127.26**	**292.59**
From Financial Institution			
Secured Loan	38.80	34.50	48.80
Unsecured Loan	-	-	-
	38.80	**34.50**	**48.80**
From Related Parties			
Secured Loan	**-**	-	-
Unsecured Loan	**-**	-	-
	-	-	-
	38.80	**161.76**	**341.39**
Less: Current Maturities to Long Term Borrowings	16.23	57.36	180.44
Total	**22.57**	**104.40**	**160.95**

a) The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
b) The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
c) The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.

NOTE 3.1. STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY, AS RESTATED

(₹ in lakhs)

Sr. No.	Name of the Lender	Purpose of the Loan	Sactioned Amount	Rate of interest	Primary & Collateral Security	Repayment	31-03-2025	31-03-2024	31-03-2023
1	KMBL	Working Capital Loan	400.00	RPRR + 3.60 % p.a.	Refer Note 3.2.1	36 months Non-revolving (closed as on date)	-	13.56	153.89
2	KMBL	Acquisition of Plant & Machinery	150.00	RPRR + 3.90 % p.a.	Refer Note 3.2.1	60 months Non-revolving (pre-closed in Nov-2024)	-	113.70	138.71
3	MBFSIPL (Formerly known as DFSIPL)	Vehicle Loan	60.00	6.78%	Refer Note 3.2.2	48 months Non-revolving (pre-closed in Jul-2024)	-	34.50	48.80
4	MBFSIPL (Formerly known as DFSIPL)	Vehicle Loan	50.00	9.50%	Refer Note 3.2.3	36 months Non-revolving (pending 27 months)	38.80	-	-
Total							**38.80**	**161.76**	**341.39**

KMBL = Kotak Mahindra Bank Ltd
DFSIPL = Daimler Financial Services India Pvt Ltd
MBFSIPL = Mercedes-Benz Financial Services India Pvt Ltd

NOTE 3.2. STATEMENT OF PRIMARY & COLLATERAL SECURITY, PERSONAL GUARANTEE, AS RESTATED

Note No.	Particulars
1	a) Primary Security :- Extension of first and exclusive charge on all existing and future current asset of the firm. b) Collateral Security :- Extension / Creation of Equitable mortgage over the following properties i) Plot No. A-173/7, TTC Industrial Area, Khairane MIDC, Navi Mumbai owned by Vivid Electromech Limited. Creation of Lien on Fixed Deposit in name of Vivid Electromech Limited FD No. Amount 8149353193 INR 37.93 lacs c) Co-Applicant / Co-Borrower :- i) Sameer Attavar ii) Meeta Attavar d) Guarantees:- NA (Reference as per letter dated 07-02-2025 from Kotak Mahindra Bank Ltd)
2	a) Primary Security :- Mercedez Benz E-Class, Model Name- PC E220d b) Collateral Security :- NA

	c) Guarantees :- NA
3	a) Primary Security :- Mercedez Benz AG, Model Name- GLB 220d b) Collateral Security :- NA c) Guarantees :- NA

NOTE 4. STATEMENT OF OTHER LONG TERM LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Security Deposits	12.50	12.50	12.50
Total	**12.50**	**12.50**	**12.50**

NOTE 5. STATEMENT OF LONG TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Provision for Employee Benefits			
Provision for Gratuity	32.64	21.81	13.52
Provision for Leave Encashment	5.15	4.86	3.13
Total	**37.79**	**26.67**	**16.64**

(For Provision for Gratuity & Leave Encashment refer, Note 35. Statement Of Provision For Gratuity And Leave Encashment, As Restated)

NOTE 6. STATEMENT OF SHORT-TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Loans Repayable on Demand			
From Banks			
Secured Loan	348.88	315.01	305.30
Unsecured Loan	-	-	-
	348.88	**315.01**	**305.30**
From Financial Institution			
Secured Loan	-	-	-
Unsecured Loan	-	-	-
	-	-	-
From Related Parties			
Secured Loan	-	-	-
Unsecured Loan	35.43	-	-
	35.43	**-**	**-**
Current maturities of long-term debt	16.23	57.36	180.44
	16.23	**57.36**	**180.44**
Total	**400.54**	**372.37**	**485.74**

a) The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
b) The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
c) The company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.

NOTE 6.1. STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY, AS RESTATED

(₹ in lakhs)

Sr. No.	Name of the Lender	Purpose of the Loan	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Repayment	31-03-2025	31-03-2024	31-03-2023
1	KMBL	Working Capital Loan	325.00	RPRR + 2.75 % p.a.	Refer Note 6.2.1	12 months Revolving	348.88	315.01	305.30
2	KMBL	WCDL (Sublimit of OD)	225.00		Refer Note 6.2.1	Max 89 days Revolving from the date of Issue	-	-	-
Total							**348.88**	**315.01**	**305.30**

KMBL = Kotak Mahindra Bank Ltd

NOTE 6.2. STATEMENT OF PRIMARY & COLLATERAL SECURITY, PERSONAL GUARANTEE, AS RESTATED

Note No.	Particulars
1	a) Primary Security :- Extension of first and exclusive charge on all existing and future current asset of the firm. b) Collateral Security :- Extension / Creation of Equitable mortgage over the following properties i) Plot No. A-173/7, TTC Industrial Area, Khairane MIDC, Navi Mumbai owned by Vivid Electromech Limited. Creation of Lien on Fixed Deposit in name of Vivid Electromech Limited FD No. Amount 8149353193 INR 37.93 lacs c) Co-Applicant / Co-Borrower :- i) Sameer Attavar ii) Meeta Attavar d) Guarantees :- NA (Reference as per letter dated 07-02-2025 from Kotak Mahindra Bank Ltd)

NOTE 6.3. STATEMENT OF CURRENT MATURITIES OF LONG-TERM DEBT, AS RESTATED

The current maturities of long-term borrowings, being the portion of long-term loans that are due for repayment within the next 12 months from the reporting date, are as follows:

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Term Loan from Banks	-	42.06	166.14
Term Loan from financial institutions	16.23	15.30	14.30
Term Loan from Directors / Relatives	-	-	-
Term Loan from Others	-	-	-
Total	**16.23**	**57.36**	**180.44**

NOTE 7. STATEMENT OF TRADE PAYABLES, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Total Outstanding Dues of Micro and Small Enterprises	6.82	5.10	3.75
Total Outstanding Dues Other than Micro and Small Enterprises	5,780.22	2,909.49	2,672.17
Total	**5,787.04**	**2,914.59**	**2,675.92**

Trade Payable Ageing schedule

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
For MSME Creditors			
Unbilled	-	-	-
Not Due	-	-	-
Less Than 1 Year	6.82	5.09	3.75
1 - 2 Years	-	0.01	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	**6.82**	**5.10**	**3.75**
For Other than MSME Creditors			
Unbilled	-	-	-
Not Due	-	-	-
Less Than 1 Year	5,762.16	2,882.12	2,380.47
1 - 2 Years	18.01	1.87	276.95
2 - 3 Years	-	22.43	14.19
More Than 3 Years	0.05	3.07	0.57
Total	**5,780.22**	**2,909.49**	**2,672.17**
For Disputed - MSME Creditors			
Unbilled	-	-	-
Not Due			
Less Than 1 Year	-	-	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	**-**	**-**	**-**
For Disputed - Other than MSME Creditors			
Unbilled			
Not Due			
Less Than 1 Year	-	-	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	**-**	**-**	**-**

DUES TO MICRO AND SMALL ENTERPRISES

Disclosures pursuant to Schedule III of Companies Act, 2013 in relation to trade payables falling under the category of Micro and Small enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 are as follows:

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	**6.82**	5.10	3.75
-Interest on the above	**0.04**	0.03	0.06

(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

NOTE 8. STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Advance from Customers	72.70	343.89	207.73
Interest accrued but not due on borrowings	0.27	0.91	2.10
Other Disputed Advances	0.93	-	-
Other Outstandings	93.39	62.55	128.46
Sundry Creditor for Expenses	45.24	32.02	17.52
Statutory Dues	213.76	87.09	50.84
Total	**426.29**	**526.47**	**406.64**

NOTE 8.1. STATEMENT OF INTEREST ACCRUED BUT NOT DUE ON BORROWINGS, AS RESTATED

The following represents the amount of interest accrued but not yet due for payment on the Company's borrowings as at the reporting date:

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Term Loan from Banks	-	0.74	1.86
Term Loan from financial institutions	0.27	0.17	0.24
Term Loan from Directors / Relatives	-	-	-
Term Loan from Others	-	-	-
Total	**0.27**	**0.91**	**2.10**

NOTE 9. STATEMENT OF SHORT-TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Provision for Employee Benefits			
Provision for Gratuity	3.44	2.76	1.77
Provision for Leave Encashment	1.36	1.29	0.76
Other Provisions			
Provision for Income Tax	650.51	111.38	17.47
Provision for CSR	4.33	-	-
Other Provisions	4.50	10.28	8.42
Total	**664.14**	**125.71**	**28.42**

(Provision for Income Tax above is net of TDS & Advance Tax)
(For Provision for Gratuity & Leave Encashment refer, Note 35. Statement Of Provision For Gratuity And Leave Encashment, As Restated)

NOTE 10. STATEMENT OF PROPERTY, PLANT & EQUIPMENT, AS RESTATED

(₹ in lakhs)

Particulars	Land	Land - Revaluation	Buildings	Buildings - Revaluation	Electrical Installations & Equipment	Office Equipment	Plant & Machinery	Furniture & Fixtures	Vehicles	Computers and Data Processing Equipment	Total
Gross Carrying Amount as at 1 April 2022	**379.61**	**-**	**121.96**	**-**	**5.00**	**11.07**	**201.66**	**35.89**	**46.65**	**14.08**	**815.92**
Additions	-	998.18	-	495.39	4.07	1.33	228.91	6.60	86.13	2.28	1,822.89
Disposal	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount 31 March 2023	**379.61**	**998.18**	**121.96**	**495.39**	**9.06**	**12.40**	**430.57**	**42.49**	**132.78**	**16.37**	**2,638.81**
Additions	-	-	-	-	5.92	2.99	35.68	15.77	-	7.64	68.01
Disposal	-	-	-	-	-	-	14.77	-	-	-	14.77
Gross Carrying Amount 31 March 2024	**379.61**	**998.18**	**121.96**	**495.39**	**14.98**	**15.38**	**451.49**	**58.27**	**132.78**	**24.01**	**2,692.06**
Additions	-	-	-	-	0.63	2.50	78.03	2.70	71.08	9.25	164.19
Disposal	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Amount 31 March 2025	**379.61**	**998.18**	**121.96**	**495.39**	**15.61**	**17.88**	**529.53**	**60.97**	**203.86**	**33.26**	**2,856.25**
Accumulated Depreciation as at 1 April 2022	**-**	**-**	**45.44**	**-**	**2.30**	**8.76**	**90.61**	**30.19**	**31.90**	**11.08**	**220.26**
Depreciation charge during the year	-	-	4.94	4.90	0.71	1.22	41.61	1.59	29.89	1.84	86.70
Disposal	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2023	**-**	**-**	**50.38**	**4.90**	**3.01**	**9.98**	**132.21**	**31.78**	**61.79**	**12.92**	**306.97**
Depreciation charge during the year	-	-	4.64	31.68	2.67	1.61	56.69	5.06	21.91	3.68	127.93
Disposal	-	-	-	-	-	-	4.96	-	-	-	4.96
Accumulated depreciation as at 31 March 2024	**-**	**-**	**55.01**	**36.57**	**5.68**	**11.59**	**183.95**	**36.83**	**83.70**	**16.60**	**429.94**
Depreciation charge during the year	-	-	3.24	22.18	1.95	1.73	48.04	4.42	29.82	6.63	118.02
Disposal	-	-	-	-	-	-	-	-	-	-	-
Accumulated depreciation as at 31 March 2025	**-**	**-**	**58.26**	**58.75**	**7.64**	**13.32**	**231.99**	**41.26**	**113.52**	**23.23**	**547.96**

Net Carrying Amount											
As at 31 March 2025	**379.61**	**998.18**	**63.70**	**436.64**	**7.98**	**4.56**	**297.54**	**19.71**	**90.34**	**10.03**	**2,308.29**
As at 31 March 2024	**379.61**	**998.18**	**66.95**	**458.82**	**9.30**	**3.80**	**267.55**	**21.43**	**49.08**	**7.41**	**2,262.12**
As at 31 March 2023	**379.61**	**998.18**	**71.58**	**490.50**	**6.05**	**2.42**	**298.36**	**10.72**	**70.99**	**3.45**	**2,331.85**

All immovable properties classified under Property, Plant and Equipment in the financial statements are held in the name of the Company as on the balance sheet date. There are no instances where title deeds are held in the name of any other person or entity.

The Company has revalued its Property, Plant, and Equipment during the financial year 2022-23, based on a valuation report issued by a registered valuer in accordance with Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The valuation was conducted on 03rd February 2023, and the report was issued on 04th February 2023. Specifically, the Land and Building located at Plot No. A-173/7, Vashi was revalued by independent valuers.

Pursuant to the revaluation, the useful life of Building was reassessed based on the actuarial/technical assessment, which differs from the useful life prescribed under Schedule II of the Companies Act, 2013. The incremental depreciation arising from the revaluation has been charged to the Statement of Profit and Loss. An equivalent amount has been adjusted against the Revaluation Reserve and transferred to the General Reserve.

In cases where assets are fully depreciated, any balance in the Revaluation Reserve relating to such assets is transferred to the General Reserve.

Asset Classification	**Rate of Depreciation**	**Useful Life - No of Years**
Building	6.44%	45 Years
Computers and Accessories	63.16%	3 Years
Electrical Installations & Equipment	25.89%	10 Years
Furniture and Fittings	25.89%	10 Years
Office Equipment	45.07%	5 Years
Plant and Machinery	18.10%	15 Years
Vehicles	25.89%	10 Years

NOTE 11. STATEMENT OF INTANGIBLE ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	Intangible Assets
Gross Carrying Amount as at 1 April 2022	**7.69**
Additions	-
Disposal	-
Gross Carrying Amount 31 March 2023	**7.69**
Additions	0.17
Disposal	-
Gross Carrying Amount 31 March 2024	**7.86**
Additions	0.09
Disposal	-
Gross Carrying Amount 31 March 2025	**7.95**
Accumulated Amortisation as at 1 April 2022	**3.31**
Amortisation charge during the year	1.67
Disposal	-
Accumulated Amortisation as at 31 March 2023	**4.98**
Amortisation charge during the year	1.69
Provision	-
Accumulated Amortisation as at 31 March 2024	**6.67**
Amortisation charge during the year	0.70
Provision	-
Accumulated Amortisation as at 31 March 2025	**7.37**
Net Carrying Amount	
As at 31 March 2025	**0.58**
As at 31 March 2024	**1.19**
As at 31 March 2023	**2.71**

Asset Classification	Useful Life - No of Years
Software	3 Years

NOTE 12. STATEMENT OF NON-CURRENT INVESTMENTS, AS RESTATED

(₹ in lakhs)

Particulars	Land - A163	Building - A163	Total
Gross Carrying Amount as at 1 April 2022	**2.05**	**76.45**	**78.50**
Additions	-	-	-
Disposal	-	-	-
Gross Carrying Amount 31 March 2023	**2.05**	**76.45**	**78.50**
Additions	-	-	-
Disposal	-	-	-
Gross Carrying Amount 31 March 2024	**2.05**	**76.45**	**78.50**
Additions	-	-	-
Disposal	-	-	-
Gross Carrying Amount 31 March 2025	**2.05**	**76.45**	**78.50**
Accumulated Depreciation as at 1 April 2022	**-**	**54.56**	**54.56**
Depreciation charge during the year	-	1.51	1.51
Disposal	-	-	-
Accumulated Depreciation as at 31 March 2023	**-**	**56.07**	**56.07**
Depreciation charge during the year	-	1.41	1.41
Provision	-	-	-
Accumulated Depreciation as at 31 March 2024	**-**	**57.48**	**57.48**
Depreciation charge during the year	-	0.98	0.98
Provision	-	-	-
Accumulated Depreciation as at 31 March 2025	**-**	**58.46**	**58.46**

Net Carrying Amount			
As at 31 March 2025	**2.05**	**17.99**	**20.04**
As at 31 March 2024	**2.05**	**18.97**	**21.02**
As at 31 March 2023	**2.05**	**20.38**	**22.43**

All immovable properties classified under Investment Property are also held in the name of the Company as on the balance sheet date. No title deeds are held outside the name of the Company.

NOTE 13. STATEMENT OF DEFERRED TAX ASSETS (NET), AS RESTATED

(₹ in lakhs)

Particulars	**31-03-2025**	**31-03-2024**	**31-03-2023**
A. Timing Difference on Account of Fixed Assets			
WDV of Assets as per Books of Accounts	494.44	426.70	466.27
WDV of Assets as per Income-tax Act	549.69	480.56	499.36
Total Timing difference on account of Fixed Assets	**55.25**	**53.86**	**33.09**
B. Timing Difference on Account of Employee benefits			
Provision for gratuity {section 43B (b)}	36.08	24.57	15.29
Provision for leave encashment { section 43B (f)}	6.51	6.15	3.88
Bonus / Commission Payable to Employees	-	-	-
Provisions for Contribution to PF, superannuation funds or other funds for the welfare of employees {section 43B (b)}	-	-	-
Total Timing difference on account of Employee benefits	**42.59**	**30.72**	**19.17**
C. Timing Difference on Account of Others			
Provision for Property Tax {section 43B (a)}	-	-	75.49
Provision for MSME Outstanding {section 43B (h)}	1.73	5.09	-
Total Timing difference on account of Others	**1.73**	**5.09**	**75.49**
Total Timing Difference (A+B+C)	**99.57**	**89.66**	**127.75**
-- Normal Tax rate	25.17%	25.17%	26.00%
Deferred Tax Asset / (Liability) as at the end of the Year	**25.06**	**22.57**	**33.21**
Previous Year Deferred Tax (D)	**22.57**	**33.21**	**19.90**
Additional Provision needs to created (In P&L)	**2.49**	**(10.64)**	**13.31**

NOTE 14. STATEMENT OF LONG-TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	**31-03-2025**	**31-03-2024**	**31-03-2023**
Capital Advance towards Property	218.00	-	-
Capital Advance towards Plant & Machinery	-	21.86	-
Total	**218.00**	**21.86**	**-**

(For capital advances towards property refer, Note 37. Statement Of Events Occurring After Balance Sheet Date, As Restated)

NOTE 15. STATEMENT OF OTHER NON-CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	**31-03-2025**	**31-03-2024**	**31-03-2023**
Prepaid Expenses	1.96	2.94	3.92
Fixed Deposits			
(FD with maturity more than 12 months and maturing after 12 months) (Held as margin money or security against borrowings, guarantees and other commitments)	56.71	112.44	22.27

(FD with maturity more than 12 months and maturing after 12 months) (without lien or collateral)	92.08	180.44	50.07
Total	**150.75**	**295.82**	**76.26**

NOTE 16. STATEMENT OF CURRENT INVESTMENTS, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Investments in Shares & Mutual Funds	-	5.00	47.25
Total	**-**	**5.00**	**47.25**

(For details of Current Investments refer, Note 16.1 Statement Of Details Of Current Investment, As Restated)

NOTE 16.1 STATEMENT OF DETAILS OF CURRENT INVESTMENT, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025			31-03-2024			31-03-2023		
	Units / Qty	Cost	MV	Units / Qty	Cost	MV	Units / Qty	Cost	MV
Investments in Mutual Funds									
Franklin India Flexi Cap-G	-	-	-	70.79	1.00	0.99	-	-	-
Hdfc Flexi Cap-G	-	-	-	61.76	1.00	0.99	-	-	-
Icici Pru Nifty Next 50 Index-G	-	-	-	1,884.67	1.00	1.01	-	-	-
Kotak Equity Opportunities Reg-G	-	-	-	348.30	1.00	1.00	-	-	-
Icici Pru India Opportunities-G	-	-	-	3,394.26	1.00	1.00	-	-	-
		-	-		**5.00**	**4.99**		-	-
Investments in Shares									
State Bank Of India (FV 1)	-	-	-	-	-	-	858.00	5.10	4.49
Axis Bank Ltd (FV 2)	-	-	-	-	-	-	520.00	4.66	4.46
Narayana Hrudayalaya Ltd (FV 10)	-	-	-	-	-	-	489.00	3.71	3.79
Crompton Greaves Consumer Electricals Ltd (FV 2)	-	-	-	-	-	-	1,233.00	4.56	3.61
Sonata Software Ltd (FV 1)	-	-	-	-	-	-	426.00	2.46	3.56
Hindustan Aeronautics Ltd (FV 10)	-	-	-	-	-	-	98.00	2.47	2.68
Sundaram Fasteners Ltd (FV 1)	-	-	-	-	-	-	269.00	2.47	2.63
Embassy Office Park Reit (FV 300)	-	-	-	-	-	-	731.00	2.51	2.28
Rbl Bank Ltd (FV 10)	-	-	-	-	-	-	1,567.00	2.59	2.21
Atul Ltd (FV 10)	-	-	-	-	-	-	29.00	2.39	2.02
Coromandel International Ltd (FV 1)	-	-	-	-	-	-	209.00	1.82	1.84
Redington India Ltd (FV 2)	-	-	-	-	-	-	1,036.00	1.86	1.73
Cera Sanitaryware Ltd (FV 5)	-	-	-	-	-	-	24.00	1.27	1.54
Mahindra Holiday & Resort India Ltd (FV 10)	-	-	-	-	-	-	486.00	1.30	1.31
Orient Electric Limited (FV 1)	-	-	-	-	-	-	424.00	1.17	1.15
Mastek Ltd (FV 5)	-	-	-	-	-	-	74.00	1.30	1.14
Polycab India Ltd (FV 10)	-	-	-	-	-	-	37.00	0.96	1.07
One Wam Ltd. Prev. Iifl Wealth Ltd Demerger (FV 1)	-	-	-	-	-	-	240.00	1.06	1.03
Dcm Shriram Ltd (FV 2)	-	-	-	-	-	-	138.00	1.21	1.03
Icici Securities Ltd (FV 5)	-	-	-	-	-	-	233.00	1.24	1.00
Tamilnad Mercantile Bank Limited (FV 10)	-	-	-	-	-	-	216.00	1.10	0.88
		-	-		-	-		**47.23**	**45.44**
Total		-	-		**5.00**	**4.99**		**47.23**	**45.44**

NOTE 17. STATEMENT OF INVENTORIES, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Inventory as at the end of the year			

Raw Materials	**995.13**	295.18	222.26
Work-in-progress	**498.95**	94.61	72.66
Finished Goods	**401.04**	243.95	591.32
Total	**1,895.12**	**633.75**	**886.25**

NOTE 18. STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Secured, Considered Good	-	-	-
Unsecured, Considered Good	5,946.42	2,484.05	1,661.55
Considered doubtful	108.89	134.20	144.64
Total	**6,055.31**	**2,618.25**	**1,806.19**

Note: Trade Receivable Ageing schedule

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Undisputed Trade receivables - considered good			
Less Than 6 Months	5,171.27	2,049.66	1,442.22
6 Months - 1 Year	432.38	151.71	65.15
1 - 2 Years	228.83	247.44	62.03
2 - 3 Years	89.64	34.85	78.74
More Than 3 Years	24.30	0.38	13.40
Total	**5,946.42**	**2,484.05**	**1,661.55**
Undisputed Trade receivables - considered doubtful			
Less Than 6 Months	-	-	-
6 Months - 1 Year	-	-	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	-	-	-
Disputed Trade receivables - considered Good			
Less Than 6 Months	-	-	-
6 Months - 1 Year	-	-	-
1 - 2 Years	-	-	-
2 - 3 Years	-	-	-
More Than 3 Years	-	-	-
Total	-	-	-
Disputed Trade receivables - considered doubtful			
Less Than 6 Months	-	-	-
6 Months - 1 Year	-	-	-
1 - 2 Years	-	-	29.57
2 - 3 Years	-	26.06	6.13
More Than 3 Years	108.89	108.14	108.94
Total	**108.89**	**134.20**	**144.64**

NOTE 19. STATEMENT OF CASH AND BANK BALANCES, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Cash & Cash Equivalents			
Balances with banks	-	(89.72)	0.15
Cash on hand	3.87	5.16	4.03
Cash with Unifi	-	0.05	2.48
Imprest balance - Staff	2.42	1.12	5.75
Fixed Deposits	-	-	-
(with Original maturity not more than 3 Months) (without lien or collateral)	329.61	-	0.35
Other Bank balances			
Fixed Deposits			
(maturity period of more than 3 months but less than 12 Months and original maturity period of more than 12 months	147.38	-	-

but maturing within 12 Months) (Held as margin money or security against borrowings, guarantees and other commitments)			
(maturity period of more than 3 months but less than 12 Months and original maturity period of more than 12 months but maturing within 12 Months) (without lien or collateral)	50.00	252.96	17.04
Total	**533.28**	**169.58**	**29.78**

Bank balance as on 31 March 2024 reflects a negative figure. This is due to the Company having issued a cheque towards payment of Property Tax under an amnesty scheme, which mandated payment before 31 March 2024. Although the cheque was issued within the stipulated date, it was cleared after 2–3 days. In the interim, the bank had auto-swept the available funds into a fixed deposit, resulting in the temporary negative balance.

NOTE 20. STATEMENT OF SHORT-TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
(a) Secured, considered good;			
	-	-	-
(b) Unsecured, considered good;			
Advance to Related Parties	30.00	9.96	152.99
Interest Receivable	-	-	-
Other Advances	96.20	88.91	32.91
	126.20	**98.87**	**185.90**
(c) Doubtful;			
	-	-	-
Total	**126.20**	**98.87**	**185.90**

NOTE 21. STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Advance to Suppliers/ Contractor	112.10	35.44	40.95
Deferred IPO Expense	15.28	-	-
Deposits with Tax Authorities	18.44	5.37	28.63
Duty Drawback Receivable	6.21	2.50	0.37
Capital Subsidy Receivable	-	-	16.56
Rent Receivable	-	1.76	-
Other Receivable	12.35	12.35	0.59
Prepaid Expense	5.34	3.24	2.58
Other Deposits	27.93	27.05	2.31
Total	**197.65**	**87.71**	**92.00**

NOTE 22. STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Sale of Products	15,447.83	8,838.18	5,882.97
Sale of Services	48.51	46.88	48.48
Other Operating Revenues	32.98	5.76	1.12
Total	**15,529.32**	**8,890.83**	**5,932.56**

Note 22.1. STATEMENT OF CLASSIFICATION OF SALE OF PRODUCTS, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Manufactured Goods	14,049.52	8,650.88	5,874.37
Traded Goods	1,398.31	187.30	8.59
Total	**15,447.83**	**8,838.18**	**5,88 2.97**

Note 22.2. STATEMENT OF DETAILS OF MANUFACTURED GOODS, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
LV Panel	12,181.78	6,989.51	4,839.00
MV Panel	1,867.74	1,661.38	975.60
Busduct	-	-	59.77
Total	**14,049.52**	8,650.88	5,874.37

Note 22.3. STATEMENT OF DETAILS OF TRADED GOODS, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Busduct	452.86	1.80	-
Electrical Goods	945.45	185.50	8.59
Total	**1,398.31**	**187.30**	**8.59**

Note 22.4. STATEMENT OF DETAILS OF GEOGRAPHICAL DISAGGREGATION, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Sales in India	15,272.50	8,637.02	5,889.89
Sales Outside India	223.84	248.04	41.56
Total	**15,496.34**	**8,885.07**	**5,931.45**

NOTE 23. STATEMENT OF OTHER INCOME, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Creditors Written Back	0.00	0.10	0.03
Dividend Income	-	0.70	0.10
Foreign Exchange Fluctuation	0.59	0.30	0.52
Interest on Fixed Deposits	21.88	5.96	3.95
Interest on Income Tax Refund	-	0.03	-
Interest on Securities	-	0.03	0.01
Profit on Sale of Investments	-	28.16	-
Trade Discount	0.15	4.80	5.92
Rental Income	25.12	23.92	19.93
Total	**47.73**	**64.00**	**30.45**

NOTE 24. STATEMENT OF COST OF MATERIALS CONSUMED, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Raw Material Consumption			
Opening Stock	295.18	222.26	165.40
Add :- Purchases	10,724.21	6,135.42	5,079.31
Less :- Closing Stock	(995.13)	(295.18)	(222.26)
Total	**10,024.26**	**6,062.49**	**5,022.45**

NOTE 25. STATEMENT OF PURCHASE OF STOCK-IN-TRADE, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Purchase of Stock-in-trade	1,194.53	165.37	8.51
Total	**1,194.53**	**165.37**	**8.51**

NOTE 26. STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Opening Stock of			
Finished Goods	243.95	591.32	92.83
Work-in-progress	94.61	72.66	86.70
Stock-in-trade	-	-	-
Total (A)	**338.56**	**663.98**	**179.53**
Closing Stock of			
Finished Goods	401.04	243.95	591.32
Work-in-progress	498.95	94.61	72.66
Stock-in-trade	-	-	-
Total (B)	**899.99**	**338.56**	**663.98**
Total (A-B)	**(561.43)**	**325.42**	**(484.46)**

NOTE 27. STATEMENT OF EMPLOYEE BENEFIT EXPENSES, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Salaries and wages			
Salaries	800.51	585.17	471.75
Remuneration to Directors	79.00	55.00	46.50
	879.51	**640.17**	**518.25**
Contribution to provident and other funds	7.54	4.72	3.44
Staff Welfare expense	56.21	69.42	59.37
Workman Insurance expense	0.11	-	-
Gratuity expense	11.51	9.28	6.00
Total	**954.88**	**723.58**	**587.06**

(For Gratuity & Leave Encashment refer, Note 35. Statement Of Provision For Gratuity And Leave Encashment, As Restated)

NOTE 28. STATEMENT OF FINANCE COST, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Interest expense	44.44	63.40	97.90
Interest on delayed payments to MSMEs	0.04	0.03	0.06
Other Borrowing Costs	7.39	3.00	15.36
Total	**51.87**	**66.43**	**113.33**

NOTE 29. STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Depreciation on PPE & Investment Property	119.00	129.34	88.21
Amortisation on Intangible Assets	0.70	1.69	1.67
Total	**119.70**	**131.03**	**89.88**

Depreciation includes Depreciation on PPE & Investment Property

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Depreciation on Property, Plant & Equipments	118.02	127.93	86.70
Depreciation on Investment Property	0.98	1.41	1.51
Total Depreciation	**119.00**	**129.34**	**88.21**

NOTE 30. STATEMENT OF OTHER EXPENSES, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Factory Overheads			
Clearing & Forwarding Expense	0.90	-	-
Demurrage Charges	0.50	-	-
Goods Weighting Charges	0.50	0.31	0.17
Labour Charges	413.49	320.36	291.26
Loading & Unloading Expense	37.08	5.64	5.47
Power and fuel Expense	39.60	21.48	18.87
Testing Expense	5.70	15.34	0.10

Transport Expense	106.38	117.04	83.39
Total Factory Overheads (A)	**604.15**	**480.17**	**399.26**
Other Overheads			
Audit Fees	3.00	3.00	1.50
Advertisement Expense	3.01	1.77	0.72
Bad Debts	30.18	13.92	4.45
Business Promotion Expense	30.75	26.22	15.98
Commission Expense	57.08	60.62	19.24
Communication Expense	17.45	10.17	6.31
CSR Expense	4.33	-	-
Discount Given	3.11	9.86	0.62
Insurance	4.88	5.16	3.23
Interest on Taxes	1.03	2.03	2.87
Legal & Professional Fees	49.47	35.48	1.79
Lodging and boarding expense	12.09	4.15	0.04
Loss on Sale of Fixed Assets	-	3.81	-
Loss on Sale of Investments	0.68	-	-
Miscellaneous Expense	21.06	22.73	32.44
Office Expenses	16.90	40.55	9.03
Petrol and fuel Expense	1.06	3.18	1.12
Printing & Stationery	12.53	4.22	13.21
Rent, Rates & Taxes	68.22	30.47	19.96
Repairs & Maintenance	46.00	17.13	12.47
Royalty Fees	7.87	7.58	7.02
Security Charges	5.49	5.14	5.07
Travelling Expense	74.25	104.69	63.47
Water Charges	3.67	3.00	2.21
Website Expense	-	0.88	1.14
Total Other Overheads (B)	**474.13**	**415.76**	**223.90**
Total (A+B)	**1,078.29**	**895.93**	**623.16**

Note 30.1. STATEMENT OF PAYMENT TO AUDITORS, AS RESTATED

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Audit	2.00	2.00	1.00
For Taxation matters	1.00	1.00	0.50
For Company Law matters	-	-	-
For Other Services	-	-	-
For reimbursement of expenses	-	-	-
Total	**3.00**	**3.00**	**1.50**

NOTE 31. STATEMENT OF MANDATORY ACCOUNTING RATIOS, AS RESTATED

(Rs. in Lakhs Except Per Share Data)

Particulars	31-03-2025	31-03-2024	31-03-2023
Net Worth	**4,179.41**	**2,155.01**	**1,727.01**
Less: Revaluation reserves (if any)	1,434.82	1,457.00	1,488.68
Net Worth (A)	**2,744.59**	**698.01**	**238.33**
Restated Profit after tax	2,024.40	428.00	6.29
Adjusted Profit after Tax available for equity share-holders (B)	**2,024.40**	**428.00**	**6.29**
Number of Equity Share outstanding as on reporting date [C]	3,50,190.00	3,50,190.00	2,33,460.00
Weighted Average No of Equity shares Outstanding for the reporting period [D][2]	3,50,190.00	3,50,190.00	3,50,190.00
Restated Weighted Average No of Equity Shares (for EPS due to bonus issue and sub-division) [E][3&4]	70,03,800.00	70,03,800.00	70,03,800.00
Face Value per Share (in Rs.)[4]	**10.00**	**10.00**	**10.00**
Restated Basic and Diluted Earnings Per Share (Rs.) (B/E) [Refer Note 1 given below]	**28.90**	**6.11**	**0.09**

Return on Net worth (%) (B/A)	**73.76**	**61.32**	**2.64**
Net asset value per share (A/C)	**783.74**	**199.32**	**102.09**
Adjusted Net asset value per share based on Weighted average number of share (Face Value Rs. 100/- per share) (A/D)	**783.74**	**199.32**	**68.06**
Adjusted Net Asset Value per share based on Restated Weighted Average No of Equity Shares (Face Value Rs. 10/- per share) (A/E)	**39.19**	**9.97**	**3.40**
Earnings Before Interest and Taxes, Depreciation & Amortization and other Income [EBITDA][6]	**2,838.79**	**718.02**	**175.84**

1) The ratios have been computed as below:
a) Basic and 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.
b) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year.
c) 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.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Subsequent to the reporting date, the Company has issued bonus shares in the ratio of 1:1. In accordance with the requirements of Accounting Standard (AS) 20 – Earnings Per Share, the number of equity shares outstanding for all periods presented has been adjusted retrospectively, as if the bonus issue had occurred at the beginning of the earliest period reported. Consequently, the basic and diluted earnings per share for all comparative periods have been restated to reflect the impact of the bonus issue, ensuring consistency and comparability across reporting periods.

4) Subsequent to the balance sheet date, the Company has sub-divided its equity shares having a face value of ₹100 each into 10 equity shares of ₹10 each, therefore, In accordance with Accounting Standard (AS) 20 – Earnings Per Share, the number of equity shares outstanding for all periods presented in the restated financial statements has been retrospectively adjusted to reflect the sub-division. The sub-division was done on 27-06-2025
5) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including Securities Premium, if any, General Reserve, if any and surplus in statement of profit and loss).

6) EBITDA has been calculated as Profit before tax + Depreciation + Finance cost - Other Income

7) The figures disclosed above are based on the standalone restated summary statements of financial information of the Company.

8) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

NOTE 32. STATEMENT OF OTHER ACCOUNTING FINANCIAL RATIOS, AS RESTATED

Particulars	31-03-2025	31-03-2024	31-03-2023
1. Current Ratio (In times) Current Assets / Current liabilities	1.21	0.92	0.85
2. Debt-Equity Ratio (In times) Total Outside Liabilities / Total Shareholder's Equity	0.15	0.68	2.71
3. Return on Equity Ratio (in %) (PAT / Average Shareholders Equity)	117.61	91.42	2.06
4. Inventories Turnover Ratio (In times) Sales/Average Inventories	12.28	11.70	9.64
5. Trade Receivables Turnover Ratio (In times) Credit Sales / Average Trade Receivables	3.58	4.02	2.69
6. Trade Payables Turnover Ratio (In times) Credit Purchase/Average Trade Payables	2.74	2.25	1.97
7. Net Capital Turnover Ratio (In times) Sales / Avg Working Capital	25.81	(20.31)	(27.63)
8. Debt Service Coverage ratio (in times) (Earnings available for Debt Service/(Interest + Principal))	11.95	2.93	0.63

9. Net Profit (after tax) Ratio (In %) Net Profit (after tax)/ Total Sales	13.04	4.81	0.11
10. Return on Capital Employed (In %) (EBIT / Capital Employed)	87.34	55.41	13.15
11. Return on Investments (In %) (Earnings on Investments / Average Current Investments)	(27.21)	110.57	0.40

Analytical Ratios for Financial Year 2024-25 and 2023-24

RATIOS	Variance between 2024-25 and 2023-24	
	Variance	**Reason for Variance more than 25%**
1. Current Ratio (In times) Current Assets / Current liabilities	**31.93%**	Increase due to higher current assets as compared to current liabilities.
2. Debt-Equity Ratio (In times) Total Outside Liabilities / Total Shareholder's Equity	**(77.43) %**	Reduction in borrowings and repayment of term loans.
3. Return on Equity Ratio (in %) (PAT / Average Shareholders Equity)	**28.65%**	Due to higher sales, cost optimization and increased capacity utilisation
4. Inventories Turnover Ratio (In times) Sales/Average Inventories	**4.98%**	
5. Trade Receivables Turnover Ratio (In times) Credit Sales / Average Trade Receivables	**(10.90) %**	
6. Trade Payables Turnover Ratio (In times) Credit Purchase/Average Trade Payables	**21.53%**	
7. Net Capital Turnover Ratio (In times) Sales / Avg Working Capital	**(227.04) %**	Better utilization of capital employed with higher sales.
8. Debt Service Coverage ratio (in times) (Earnings available for Debt Service/(Interest + Principal))	**307.53%**	Improved operating profits and reduced finance cost.
9. Net Profit (after tax) Ratio (In %) Net Profit (after tax)/ Total Sales	**170.80%**	Due to higher sales, cost optimization and increased capacity utilisation
10. Return on Capital Employed (In %) (EBIT / Capital Employed)	**57.62%**	Due to higher sales, cost optimization and increased capacity utilisation
11. Return on Investments (In %) (Earnings / Current Investments)	**(124.61)%**	on account of withdrawal of investments from securities during the year and Company not actively deploying surplus funds in the market.

Analytical Ratios for Financial Year 2023-24 and 2022-23

RATIOS	Variance between 2023-24 and 2022-23	
	Variance	**Reason for Variance more than 25%**
1. Current Ratio (In times) Current Assets / Current liabilities	8.26%	
2. Debt-Equity Ratio (In times) Total Outside Liabilities / Total Shareholder's Equity	(74.83)%	Reduction in borrowings and repayment of term loans.
3. Return on Equity Ratio (in %) (PAT / Average Shareholders Equity)	4327.37%	Due to higher sales, cost optimization and increased capacity utilisation
4. Inventories Turnover Ratio (In times) Sales/Average Inventories	21.39%	
5. Trade Receivables Turnover Ratio (In times) Credit Sales / Average Trade Receivables	49.32%	Improved collection efficiency and quicker recovery from receivables
6. Trade Payables Turnover Ratio (In times) Credit Purchase/Average Trade Payables	14.42%	
7. Net Capital Turnover Ratio (In times) Sales / Avg Working Capital	(26.48) %	Heavy order inflows led to higher inventories, resulting in increased working capital being blocked.
8. Debt Service Coverage ratio (in times) (Earnings available for Debt Service/(Interest + Principal))	364.48%	Improved operating profits and reduced finance cost.
9. Net Profit (after tax) Ratio (In %) Net Profit (after tax)/ Total Sales	4438.11%	Due to higher sales, cost optimization and increased capacity utilisation

10. Return on Capital Employed (In %) (EBIT / Capital Employed)	321.29%	Due to higher sales, cost optimization and increased capacity utilisation
11. Return on Investments (In %) (Earnings / Current Investments)	27588.18%	Company having made limited investments in earlier years, whereas in the current year there was a substantial increase in deployment of funds in shares and securities

Analytical Ratios for Financial Year 2022-23 and 2021-22

RATIOS	Variance between 2022-23 and 2021-22	
	Variance	Reason for Variance more than 25%
1. Current Ratio (In times) Current Assets / Current liabilities	(18.42) %	
2. Debt-Equity Ratio (In times) Total Outside Liabilities / Total Shareholder's Equity	(37.12) %	Reduced owing to lower borrowings and increase in reserves
3. Return on Equity Ratio (in %) (PAT / Average Shareholders Equity)	(89.61) %	Increase due to turnaround in profitability.
4. Inventories Turnover Ratio (In times) Sales/Average Inventories	(51.21) %	Slower movement of inventory.
5. Trade Receivables Turnover Ratio (In times) Credit Sales / Average Trade Receivables	235.93%	Improved collection efficiency and quicker recovery from receivables
6. Trade Payables Turnover Ratio (In times) Credit Purchase/Average Trade Payables	(11.73) %	
7. Net Capital Turnover Ratio (In times) Sales / Avg Working Capital	(187.30) %	Heavy order inflows led to higher inventories, resulting in increased working capital being blocked.
8. Debt Service Coverage ratio (in times) (Earnings available for Debt Service/(Interest + Principal))	(59.35) %	Better coverage due to higher profits.
9. Net Profit (after tax) Ratio (In %) Net Profit (after tax)/ Total Sales	(83.10) %	While turnover remained broadly unchanged, profitability dropped significantly due to increase in employment cost, finance cost and other overheads
10. Return on Capital Employed (In %) (EBIT / Capital Employed)	108.17%	While turnover remained broadly unchanged, profitability dropped significantly due to increase in employment cost, finance cost and other overheads
11. Return on Investments (In %) (Earnings / Current Investments)	-	

NOTE 33. STATEMENT OF TAX SHELTER, AS RESTATED

(₹ in lakhs)

	Particulars	31-Mar-25	31-Mar-24	31-Mar-23
A	**Profit Before Tax as per books of accounts (A)**	**2,714.96**	**584.57**	**3.08**
	Opt for Section 115BAA	Yes	Yes	No
	-- Normal Tax rate	22.00%	22.00%	25.00%
	-- Minimum Alternative Tax rate	15.00%	15.00%	15.00%
B	**Permanent differences**			
	Disallowances u/s 36	0.79	0.93	1.16
	Disallowances u/s 37	6.65	12.67	6.86
	Depreciation on Investment Property	0.06	0.07	0.08
	Expense i.r.t. Income shown under Other Head	1.16	9.11	1.55
	Interest provision on MSME outstanding	0.04	0.03	0.06
	Income i.r.t. Let Out Property	(25.12)	(23.92)	(15.07)
	Income i.r.t. Income from Other Source	(21.88)	(6.72)	(4.05)
	Income i.r.t. Income from Capital Gain	0.68	(28.16)	-
	Total (B)	**(37.62)**	**(35.99)**	**(9.41)**

C	**Timing Differences**			
	Depreciation as per Books of Accounts	119.70	131.03	89.88
	Depreciation as per Income Tax	95.21	81.05	76.88
	Difference between tax depreciation and book depreciation	24.49	49.97	13.01
	Disallowances u/s 43B	11.87	11.55	18.38
	Allowances u/s 43B	-	(75.49)	-
	MSME outstanding beyond time-limit 43B	6.82	5.09	-
	Reversal of Earlier MSME O/S disallowance	(5.09)	-	-
	Total (C)	**38.09**	**(8.88)**	**31.39**
D	**Net Adjustments (D = B+C)**	**0.48**	**(44.87)**	**21.98**
E	**Total Income from Business / Profession (E = A+D)**	**2,715.43**	**539.70**	**25.06**
F	**Income from House Property**			
	Income i.r.t. Let Out Property	25.12	23.92	15.07
	Less :- Property Tax paid, if any	(1.74)	-	(1.16)
	Less :- Standard Deduction @ 30%	(7.01)	(7.18)	(4.17)
	Total Income from House Property (F)	**16.36**	**16.75**	**9.73**
G	**Income from Capital Gain**			
	On Sale of Mutual Funds / Securities - Short Term	(0.68)	18.80	-
	On Sale of Mutual Funds / Securities - Long Term	-	9.35	-
	Total Income from Capital Gain (G)	**(0.68)**	**28.16**	**-**
	-- Flat Tax rate - Short Term	20.00%	15.00%	15.00%
	-- Flat Tax rate - Long Term	12.50%	10.00%	10.00%
H	**Income from Other Source**			
	Dividend Income	**-**	0.70	0.10
	Interest on Fixed Deposits	21.88	5.96	3.95
	Interest on Income Tax Refund	**-**	0.03	-
	Interest on Securities	**-**	0.03	0.01
	Total Income from Other Source (H)	**21.88**	**6.72**	**4.05**
I	**Taxable Income/ (Loss) for the year/period (E+F+G+H)**	**2,753.00**	**591.32**	**38.85**
J	**Taxable Income/ (Loss) @ Normal Rate (E+F+H)**	**2,753.68**	**563.16**	**38.85**
K	**Taxable Income/ (Loss) @ Flat Rate (I-J)**	**(0.68)**	**28.16**	**-**
L	**Tax Payable @ Normal Rate**	**605.81**	**123.90**	**9.71**
M	**Tax Payable @ Flat Rate**	**-**	**3.66**	**-**
N	**Tax Payable for the year before surcharge & cess**	**605.81**	**127.56**	**9.71**
	Add :- Surcharge	**60.58**	**12.76**	**-**
	Add :- Cess	**26.66**	**5.61**	**0.39**
O	**Total Tax Payable for the year**	**693.05**	**145.93**	**10.10**
P	**Tax expense recognised**	**693.05**	**155.56**	**10.59**

NOTE 34. STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per accounting standard 18 issued by Institute of Chartered Accountants of India.

Name of the key managerial personnel/Entity	Relationship
1. Sameer Vishvanath Attavar	Managing Director
2. Meeta Sameer Attavar	Whole-time Director
	(Appointed as Additional Director w.e.f. 21-05-2022)

3. Hardik Dinesh Shah	Relative of Director
	Non-Executive Director
	(Appointed w.e.f. 24-06-2025)
4. Kiran Sudhakar Shetty	Independent Director
	(Appointed w.e.f. 24-06-2025)
5. Swati Vishal Phadtare	Independent Director
	(Appointed w.e.f. 24-06-2025)
6. Pramod Gulabrao Beloshe	Chief Financial Officer
	(Appointed w.e.f. 04-07-2025)
7. Chaitali Rajesh Shah	Company Secretary
	(Appointed w.e.f. 04-07-2025)
8. Vishwanath Dayanand Attavar	Relative of Director
	Additional Director
	(Ceased to be Director w.e.f. 21-05-2022)
	(Appointed as Additional Director w.e.f. 20-12-2024)
	(Ceased to be Additional Director w.e.f. 15-07-2025)
9. Beena Vishvanath Attavar	Relative of Director
10. Vivid Infrasolution Pvt Ltd	Company in which Directors are interested
11. Mechtech Infrasolutions	Firm in which Directors are interested

Transactions during the year

(₹ in lakhs)

Particulars	**31-03-2025**	**31-03-2024**	**31-03-2023**
Remuneration paid to Directors			
Sameer Vishvanath Attavar	36.00	35.00	31.00
Meeta Sameer Attavar	42.00	20.00	15.50
Vishwanath Dayanand Attavar	1.00	-	1.00
Total	**79.00**	**55.00**	**47.50**
Salary			
Vishwanath Dayanand Attavar	1.75	2.75	4.50
Beena Vishvanath Attavar	4.75	5.75	5.50
Total	**6.50**	**8.50**	**10.00**
Purchase			
Vivid Infrasolution Pvt Ltd	-	31.34	-
Mechtech Infrasolutions	158.72	4.17	-
Total	**158.72**	**35.50**	**-**
Sales			
Mechtech Infrasolutions	0.36	-	-
Total	**0.36**	**-**	**-**
Loans Taken from Director			
Sameer Vishvanath Attavar	5.85	-	-
Meeta Sameer Attavar	29.58	-	-
Total	**35.43**	-	-
Loans & Advances Given			
Sameer Vishvanath Attavar	-	-	87.22
Meeta Sameer Attavar	-	16.27	44.05
Hardik Dinesh Shah	10.00	20.00	-
Total	**10.00**	**36.27**	**131.27**
Repayment of Loans & Advances given			

Sameer Vishvanath Attavar	-	100.77	7.00
Meeta Sameer Attavar	-	58.54	5.00
Total	**-**	**159.31**	**12.00**

C. Outstanding balance with related parties:

(Amount in Rs. Lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Remuneration / Salary Payable			
Sameer Vishvanath Attavar	2.86	-	-
Meeta Sameer Attavar	1.83	-	-
Vishwanath Dayanand Attavar	0.25	-	-
Beena Vishvanath Attavar	0.25	-	-
Total	**5.19**	**-**	**-**
Trade Payable			
Mechtech Infrasolutions	128.26	(1.18)	-
Total	**128.26**	**(1.18)**	**-**
Trade Receivable			
Vivid Infrasolution Pvt Ltd	-	-	47.47
Total	**-**	**-**	**47.47**
Advance from Related parties			
Sameer Vishvanath Attavar	5.85	-	-
Meeta Sameer Attavar	29.58	-	-
Total	**35.43**	**-**	**-**
Advance to Related parties			
Sameer Vishvanath Attavar	-	-	100.77
Meeta Sameer Attavar	-	-	42.26
Hardik Dinesh Shah	30.00	20.00	-
Total	**30.00**	**20.00**	**143.03**

The sales and purchases / services rendered to and from related parties are made on terms equivalent to those that prevail in arm's length transactions.

NOTE 35. STATEMENT OF PROVISION FOR GRATUITY AND LEAVE ENCASHMENT, AS RESTATED

1. Basis of Preparation:

The provision for leave encashment and gratuity has been determined based on AS 15 (Revised) – Employee Benefits.
The liability for leave encashment and gratuity is actuarially valued (Projected Unit Credit Method) / based on management estimates.

2. Leave Encashment Policy:

Employees are entitled to encash unutilized earned leave at the time of resignation/retirement.
Short-term provision includes leave expected to be availed within the next 12 months.
Long-term provision represents accrued liability payable beyond 12 months.

3. Gratuity Policy:

Gratuity is payable to employees under the Payment of Gratuity Act, 1972 after completion of five years of service.
Gratuity is calculated as 15 days of basic salary for each completed year of service.
The provision is actuarially determined based on assumptions such as discount rate, salary escalation rate, and attrition rate.

4. Payments & Settlements:

Any payments made during the year are deducted from the respective provisions.
The remaining liability is carried forward and classified as short-term (current) or long-term (non-current).

5. Reconciliation of Opening and Closing Balance of Gratuity & Leave Encashment Obligations:

(₹ in lakhs)

Particulars	Gratuity			Leave Encashment		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
Net Liability as at the Beginning of the Period	24.57	15.29	9.29	6.15	3.88	2.92
Net Expenses in P/L A/c	11.51	9.28	6.00	0.36	2.27	0.96
Benefits Paid	-	-	-	-	-	-
Net Liability as at the End of the Period	36.08	24.57	15.29	6.51	6.15	3.88
Present Value of Gratuity Obligation (Closing)	**36.08**	**24.57**	**15.29**	**6.51**	**6.15**	**3.88**

6. Expenses recognised in Statement of Profit and Loss during the year:

(₹ in lakhs)

Particulars	Gratuity			Leave Encashment		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
Interest Cost	1.93	1.28	0.76	0.43	0.30	0.20
Current Service Cost	8.12	6.89	4.86	1.20	1.20	0.49
Past Service Cost	-	-	-	-	-	-
Expected Return on Plan Assets	-	-	-	-	-	-
Curtailment Cost (Credit)	-	-	-	-	-	-
Settlement Cost (Credit)	-	-	-	-	-	-
Net Actuarial (gain) / loss	1.46	1.11	0.38	(1.28)	0.77	0.27
Net Expenses to be recognized in P&L	11.51	9.28	6.00	0.36	2.27	0.96
Total	**11.51**	**9.28**	**6.00**	**0.36**	**2.27**	**0.96**

7. Changes in Benefit Obligations:

(₹ in lakhs)

Particulars	Gratuity			Leave Encashment		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
Opening Defined benefit Obligation	24.57	15.29	9.29	6.15	3.88	2.92
Current Service Cost	8.12	6.89	4.86	1.20	1.20	0.49
Interest Cost for the Year	1.93	1.28	0.76	0.43	0.30	0.20
Actuarial losses (gains)	1.46	1.11	0.38	(1.28)	0.77	0.27
Benefits Paid	-	-	-	-	-	-
Closing Defined Benefit Obligation	36.08	24.57	15.29	6.51	6.15	3.88
Total	**36.08**	**24.57**	**15.29**	**6.51**	**6.15**	**3.88**

8. Actuarial assumptions:

Particulars	Gratuity			Leave Encashment		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-25	31-Mar-24	31-Mar-23
Rate of Discounting	6.55%	7.10%	7.29%	6.55%	7.10%	7.29%
Salary Escalation	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
Attrition Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
For S Category	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
For W Category	24.00%	24.00%	24.00%	24.00%	24.00%	24.00%
Mortality rate during employment Indian	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

IALM = Indian Assured Lives Mortality, S Category = Salary Category, W Category = Wages Category

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

NOTE 36. STATEMENT OF CONTINGENT LIABILITY AND COMMITMENTS, AS RESTATED

Contingent Liabilities

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
A. Claims against the Company not Acknowledged as Debt			
GST Act, 2017	NIL	NIL	NIL
TDS Demand	0.88	0.84	0.80
Income Tax Demand	4.45	4.45	4.45
B. Guarantees excluding financial guarantees	**NIL**	**NIL**	**NIL**
C. Other money for which the company may be contingently liable*	**NIL**	**NIL**	**NIL**
Bank Guarantees issued by banks	1,326.22	1,186.48	549.91
Letters of Credit opened	125.24	NIL	NIL
Any other contingent liability	19.13	19.13	19.13
Total	**1,475.92**	**1,210.90**	**574.29**

*Included under "Other Contingent Liabilities" is a claim raised by ESDS Software Solution Pvt. Ltd., a customer of the Company, amounting to ₹19,13,331. The claim pertains to loss/damage alleged on account of non-deposit of VAT by the Company with the Sales Tax Department. The matter is disputed, and no provision has been made in the Restated Financial Statements pending resolution**.**

Commitments **(₹ in lakhs)**

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
A. Estimated amount of contracts remaining to be executed on capital account and not provided for			
Plant & Machinery (on order)	NIL	33.01	NIL
Civil Works / Building Construction	NIL	NIL	NIL
Technology / Software Licenses	NIL	NIL	NIL
Other capital expenditure Contracts	1,592.26	NIL	NIL
B. Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL
C. Other commitments	NIL	NIL	NIL
Total	**NIL**	**NIL**	**NIL**

NOTE 37. STATEMENT OF EVENTS OCCURING AFTER BALANCE SHEET DATE, AS RESTATED

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements.

Events Required Adjustment in Financial Statements: Nil

Non-Adjusting Events:

1. Issue of Bonus:

Subsequent to the balance sheet date, the Company has issued bonus equity shares in the ratio of 1:1 in terms of ordinary resolution passed by shareholders of the company in their Extra Ordinary General Meeting dated 14th July, 2025.

In accordance with AS 4, this constitutes a non-adjusting event, and accordingly, no adjustments have been made in the financial statements for the year ended 31st March, 2025.

However, as per the requirements of AS 20 – Earnings Per Share, the EPS for all periods presented has been restated to reflect the bonus issue, as if it had occurred at the beginning of the earliest period reported.

2. Sub-Division of Equity Shares:

Subsequent to the balance sheet date, the Company has sub-divided its equity shares having a face value of ₹100 each into 10 equity shares of ₹10 each, pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 27th June, 2025.

The sub-division has been carried out with a view to improve liquidity, enhance affordability, and encourage wider participation from retail investors in the Company's equity.

In accordance with Accounting Standard (AS) 20 – Earnings Per Share, the number of equity shares outstanding for all periods presented in the restated financial statements has been retrospectively adjusted to reflect the sub-division.

Consequently, ratios such as Earnings Per Share (EPS), Net Asset Value per Share, and Face Value per Share have been restated to ensure comparability.

3. Increase in Authorised Share Capital:

Subsequent to the balance sheet date, the Company has increased its authorised share capital from ₹700 lakhs comprising 70,00,000 equity shares of ₹10 each to ₹1000 lakhs comprising 1,00,00,000 equity shares of ₹10 each, pursuant to a resolution passed by the shareholders at the Extraordinary General Meeting held on 27th June, 2025.

The increase in authorised share capital was undertaken to facilitate the sub-division of equity shares and to enable greater flexibility for future capital raising initiatives, with the objective of enhancing shareholder base and encouraging wider retail participation.

4. Acquisition of Property at Palava :

As at 31 March 2025, the Company had paid advances amounting to ₹1.68 Crore towards acquisition of property situated at Palava, disclosed under Capital Advances.

Subsequent to the balance sheet date, the Company completed registration of the said property.

Further payments aggregating ₹15.92 Crores have been made till date, out of which ₹10 Crores have been funded by way of long-term borrowings from ICICI Bank.

5. Advance to East West Freight Carriers Ltd:

The Company had paid advances to East West Freight Carriers Ltd towards purchase of property.

Subsequent to the balance sheet date, the transaction was cancelled, and the advance is recoverable from the said party.

Necessary accounting treatment for recovery will be given effect in the subsequent financial statements.

6. Issue and Allotment of Equity Shares to the Public (Initial Public Offer) :

Subsequent to the balance sheet date, the Board of Directors of the Company, at its meeting held on 20-08-2025, approved a proposal to undertake an Initial Public Offering (IPO) and to list the equity shares of the Company on SME Platform of a recognized Stock Exchange, subject to necessary approvals from the shareholders, regulatory authorities, and stock exchanges.

The IPO will be undertaken in compliance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other relevant laws and regulations.

This event occurred subsequent to the balance sheet date and does not affect the financial position as at that date. Accordingly, it has been disclosed as a non-adjusting event.

NOTE 38. STATEMENT OF EARNING & EXPENDITURE IN FOREIGN CURRENCY, AS RESTATED

(₹ in lakhs)

Particulars	31-Mar-25	31-Mar-24	31-Mar-23
A. Income			
Export of Goods / Services on F.O.B	223.84	248.04	41.56
Other income, indicating the nature thereof	-	-	-
B. Expenditure			
Purchase of Capital Goods (CIF)	54.88	-	-
Travelling Expense	21.68	5.52	5.04
Other expense, indicating the nature thereof	-	-	-

NOTE 39. STATEMENT OF CORPORATE SOCIAL RESPONSIBILITY (CSR), AS RESTATED

The company is covered under section 135 of the companies act, the following is the disclosed with regard to CSR activities: -

(₹ in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023

1	Gross amount required to be spent by the company during the year.	4.33	-	-
2	Amount approved by the Board to be spent during the year	-	-	-
	- Ongoing	-	-	-
	- Other than ongoing	-	-	-
3	Amount spent during the year on:			
(a)	Construction/acquisition of any asset	-	-	-
(b)	On purposes other than (a) above	-	-	-
	Total	-	-	-
4	Shortfall at the end of the year,	4.33	-	-
5	Total of previous years shortfall,	-	-	-
6	Reason for shortfall-	Subsequent to the reporting date, on 9th August 2025, the Company contributed ₹4.66 lakhs to the Prime Minister's Relief Fund towards meeting the above shortfall.		
7	Nature of CSR activities-	The Company has not undertaken any specific CSR projects or activities during the year. Instead, in August 2025, the Company contributed ₹4.66 lakhs to the Prime Minister's Relief Fund to meet its CSR obligations.		

NOTE 40. STATEMENT OF CAPITALISATION, AS RESTATED

(₹ in lakhs)

Particulars	Pre-Issue as on 31-03-2025	Post-Issue
Borrowings		
Short Term Debt	384.31	*
Long Term Debt (including current maturities of long term borrowing)	38.80	*
Total debts	**423.11**	*
Shareholders' funds		
Equity share capital	350.19	*
Reserve and surplus - as restated (excluding revaluation reserves)	2,394.40	*
Total shareholders' funds	**2,744.59**	*
Long term debt / shareholders funds	**0.01**	*
Total debt / shareholders funds	**0.15**	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The Company has issued bonus equity shares in the ratio of 1:1 in terms of ordinary resolution passed by shareholders of the company in their Extra Ordinary General Meeting dated 14th July, 2025.
4. The Company has sub-divided its equity shares having a face value of ₹100 each into 10 equity shares of ₹10 each, pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 27th June, 2025.

NOTE 41. STATEMENT OF ADDITIONAL REGULATORY INFORMATION, AS RESTATED

1. Normal Operating Cycle and Classification of Assets and Liabilities into Current and Non- Current

i) In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.
ii) Assets and Liabilities of the above Business have been classified into Current and Non Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.

2. Undisclosed Income

During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

3. Transaction with Struck Off Companies
The company has not transacted with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

4. Other Information
i) The Company have not traded or invested in Crypto/Virtual currency during the respective financial years.

ii) The Company have not advanced or loaned or invested fund to any other person or entity, including foreign entities (intermediaries) with the understanding that the intermediaries shall;
a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries

iii) The Company have not received any fund from any person or entity, including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that The Company shall;
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)
(b) Provide any guarantee, security or the like to or on behalf of Ultimate Beneficiaries

iv) The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

v) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. There are no such events after balance sheet date.

vi) **Compliance with number of layers of companies -**
The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 for the year ended March 31, 2025, March 31, 2024, & 2023.

vii) **Compliance with approved Scheme(s) of Arrangements**
Company has not entered into any scheme of amalgamation or any other arrangement.

viii) **Utilisation of Borrowed funds and share premium:**
a) The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
b) During the year ended March 31, 2025, March 31, 2024 & 2023, the Company has not advanced or Loans or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
c) During the period/year ended March 31, 2025, March 31, 2024 & 2023, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

ix) **Non adjustment item:**

There is no audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company.

x) **Material Regroupings:**
Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations and Schedule III of Companies Act, 2013

xi) **Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits**
Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

xii) **Extra Ordinary Items:**
During the year ended on March 31, 2025 and for FY 2023-24, FY 2022-23 and FY 2021-22, company has no extra ordinary Items to be disclosed in accordance with the requirements of AS - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies"

xiii) No dividend were declared and paid by the company during the restated period.
xiv) Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current Period/year figures.

xv) **Details of Benami Property held**
-Company is not holding any Benami Property

xvi) **Registration of charges or satisfaction with Registrar of Companies**
All the charges against Bank Finance are registered with Registrar of Companies.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their respective Audit reports thereon (Audited Financial Statements) are available at www.vividgroup.in 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 this 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:

(Amount in ₹ Lakhs, Except Share Data)

Particulars	31-03-2025	31-03-2024	31-03-2023
Profit After Tax	2024.40	428.00	6.29
Basic & Diluted Earnings per Share (Based on Weighted Average Number of Shares)	28.90	6.11	0.09
Return on Net Worth (%)	73.76%	61.32%	2.64%
NAV per Equity Shares (Based on Actual Number of Shares)	783.74	199.32	102.90
NAV per Equity Shares (Based on Weighted Average Number of Shares)	39.19	9.97	3.40
Earnings before interest, tax, depreciation and amortization (EBITDA)	2838.79	718.02	175.84

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors**,**
Vivid Electromech Limited
A-173/7, TTC Industrial Area,
MIDC Industrial Area,
Kopar Khairane,
Navi Mumbai - 400 710

Dear Sirs,

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Vivid Electromech Limited** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st March, 2025 are mentioned below.

A. SECURED LOANS

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

i) Fund Based

Name of Lender	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest- (p.a.)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2025 (Rs. In Lakhs)
Kotal Mahindra Bank Limited	Working Capital Loan	325.00	RPRR + 2.75 % p.a.	Note 1	12 months Revolving	348.88
Mercedes-Benz Financial Services India Pvt Ltd (Formerly known as Diamler Financial Services India Pvt Ltd)	Vehicle Loan	50.00	9.50%	Note 2	36 months Non-revolving (pending 27 months)	38.80
TOTAL (Fund Based)						**387.68**

ii) Non-Fund Based

Name of Lender	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest- (p.a.)	Primary & Collateral Security	Re-Payment Schedule	Outstanding amount as on 31.03.2025 (Rs. In Lakhs)
Kotal Mahindra Bank Limited	Bank Guarantee and Performance Bank Guarantee	1,600.00	0.90%	Note 1	12M+ 12M Claim Period & 36M+ 12M Claim Period	**1,326.22**
	Letter of Credit & Standby Letter of Credit	200.00	0.90%	Note 1	Sight / Maximum 180 days & Maximum 12M	**125.24**
TOTAL (Non-Fund Based)						**1,451.46**

GRAND TOTAL (Fund and Non fund Based)	**1,839.13**

Notes :

Sr. No.	Particulars
1	a) Primary Security :- Extension of first and exclusive charge on all existing and future current asset of the firm. b) Collateral Security :- Extension / Creation of Equitable mortgage over the following properties i) Plot No. A-173/7, TTC Industrial Area, Khairane MIDC, Navi Mumbai owned by Vivid Electromech Limited. Creation of Lien on Fixed Deposit in name of Vivid Electromech Limited FD No. Amount 8149353193 INR 37.93 lacs c) Co-Applicant / Co-Borrower :- i) Sameer Attavar ii) Meeta Attavar d) Guarantees :- NA (Reference as per letter dated 07-02-2025 from Kotak Mahindra Bank Ltd)
2	a) Primary Security :- Mercedez Benz AG, Model Name- GLB 220d b) Collateral Security :- NA c) Guarantees :- NA

B. UNSECURED LOANS- FROM DIRECTORS

Name of Lender	Purpose	Rate of Interest-(p.a.)	Re-Payment Schedule	31-03-2025 (Rs. In Lakhs)
Sameer Vishvanath Attavar	Business Loan	-	Payable on demand	5.85
Meeta Sameer Attavar	Business Loan	-	Payable on demand	29.58

TOTAL Unsecured Loan (B)	**35.43**
GRAND TOTAL (A+B) Secured and Unsecured Loan-Fund based	**423.11**
GRAND TOTAL (A+B) Secured and Unsecured Loan-Fund Based+ Non-fund Based	**1874.57**

Yours faithfully,

For YRKDAJ and Associates LLP
Chartered Accountants
FRN W100288

Sd/-
Diwakar S. Shetty
Partner
M. No. 155126
Place: Mumbai
Date: September 12, 2025
UDIN: 25155126BMNSXM3854

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* 175 *You should also read the section titled* ***"Risk Factors"*** *on page* 29 *and the section titled* ***"Forward Looking Statements"*** *on page* 20 *of this Draft 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 September 11, 2025 which is included in this Draft 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

Our Company is an ISO 9001:2015 certified manufacturer of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, with an operational history of over 30 years. We are engaged in panel manufacturing and system integration, offering electrical and automation solutions that cover engineering, design, fabrication, assembly, testing, and commissioning of control and automation systems. Our products are intended for applications in power distribution, load management, process control, and industrial automation across multiple sectors.

We manufacture a range of LV panels, including Power Control Centre (PCC) Panels, Intelligent Motor Control Centre (IMCC) Panels, Soft Starter Panels, Drawout Motor Control Centre (MCC) Panels, DG Synchronisation Panels, Power Distribution Boards and Units, and Outdoor Panels. Our MV electrical panel product range covers 3.3 kV to 36 kV panels and includes specialised products such as 6.6 kV and 11 kV Variable Frequency Drive (VFD) Panels, 11 kV DG Synchronisation Panels, Load Sharing Panels, Control and Relay Panels, Vacuum Circuit Breaker and Contactor Panels, and MV Automatic Power Factor Correction (APFC) Panels. All our products are type-tested in accordance with applicable standards including IEC 61439-1 & 2, IEC 61641, and IEC 62271-200. In addition, we also supply certain electrical goods and bus ducts tailored to specific customer requirements.

Our products cater to sectors such as Data Centre & Technology, Infrastructure, Metro Projects, Construction & Real Estate, Solar & Renewable Energy, Industrial Manufacturing. We maintain OEM associations with ABB, Lauritz Knudsen Electrical & Automation (LK), and Schneider Electric. We are licensed by ABB India Limited to manufacture and integrate ArTu K low-voltage switchboards using ABB components.

We operate two manufacturing facilities in Navi Mumbai and Pune, Maharashtra. The Navi Mumbai unit, located at Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai- 400710- Maharashtra, India undertakes the complete manufacturing of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems, including fabrication, surface treatment, powder coating, assembly, and testing, and is equipped with CNC-enabled fabrication lines, robotic polyurethane (PU) gasketing systems, busbar processing machines, and an in-house powder coating unit. The Pune unit, located at Plot No. 12, 13, 14, 16 16A 16B 16C, 17, 18/11/01 Pune City, Telco Road, Bhosari, Pimpri Chinchwad, Pune-411026-Maharashtra, India is focused on panel assembly operations, for which prefabricated and coated components are supplied from Navi Mumbai. Both facilities are certified under ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), and ISO 45001:2018 (Occupational Health and Safety Management Systems), and together have an installed capacity of 7,500 units per annum as of the date of this Draft Red Herring Prospectus.

We generate revenue primarily from domestic sales, with limited contribution from exports. Export revenue accounted for 1.44%, 2.79% and 0.70% of total revenue, while domestic revenue accounted for 98.56%, 97.21%, 99.30%, for the financial years ended March 31, 2025, 2024 and 2023 respectively. During these periods, we catered to clients in countries such as Kenya, Solomon Islands, United Arab Emirates, Cameroon, Sri Lanka, Indonesia, Tanzania.

Our primary raw materials include Cold Rolled Close Annealed (CRCA) sheets, Galvanized Iron (GI) sheets, aluminium and copper bus bars, electrical wires, and industrial paints, which are sourced mainly from domestic suppliers. Switchgear components are procured from original equipment manufacturers (OEMs). The cost of materials consumed (including purchases of stock-in-trade and changes in inventories) accounted for 68.63%, 73.71% and 76.64% of revenue from operations for the financial years ended March 31, 2025, 2024 and 2023, respectively.

Our Company was initially managed under the leadership of Vishvanath Dayanand Attavar. The management was subsequently taken over by Sameer Vishvanath Attavar, Chairman and Managing Director and Promoter, and Meeta Sameer Attavar, Whole-Time Director and Promoter. Sameer Vishvanath Attavar has over 25 years of experience in the electrical panel manufacturing industry and is responsible for overseeing the Company's overall operations, including business planning, production, quality assurance, finance, and compliance. Meeta Attavar has approximately 19 years of experience and is involved in functions relating to human resources, administration, and general operations. The Promoters are supported by professionals across sales, marketing, engineering, production, finance, and other functional areas. The sector-specific experience of the Promoters, combined with the support of senior management, has contributed to the Company's growth and operations.

Key Performance Indicators of our Company

(₹ in Lakhs except percentages and ratios)

Key Financial Performance	As at the Period/Year ended		
	FY 2024-25	**FY 2023-24**	**FY 2022-23**
Revenue from operations [(1)]	15,529.32	8,890.83	5,932.56
EBITDA [(2)]	2,838.79	718.02	175.84
EBITDA Margin [(3)]	18.28%	8.08%	2.96%
PAT [(4)]	2,024.40	428.00	6.29
PAT Margin [(5)]	13.04%	4.81%	0.11%
RoE (%) [(6)]	117.61%	91.42%	2.06%
RoCE (%) [(7)]	87.34%	55.41%	13.15%
Net Worth [(8)]	2,744.59	698.01	238.33

Notes:

[(1)] Revenue from operation means Revenue from Operations as appearing in the Restated Financial Statements.

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - 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 period/ 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 defined as shareholders' equity plus total borrowings {current & non-current}.

[(8)] Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
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.
Net Worth	Net Worth is used by management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to "***Restated Financial Statements***" beginning on page 175 of this Draft Red Herring Prospectus.

1. general economic and business conditions in the markets in which we operate and in the local, regional, national, and international economies;
2. our ability to respond to technological changes, including increasing adoption of automation, smart panels, and energy-efficient solutions;
3. the effect of wage pressures, seasonal hiring patterns, and the time required to train and productively utilize new employees;
4. any change in government policies resulting in increases in taxes payable by us;

5. our ability to comply with changes in safety, health, environmental, labour, and other applicable regulations;
6. our ability to finance our business growth and obtain financing on favourable terms;
7. our ability to retain key managerial personnel and other employees with technical expertise;
8. our ability to compete effectively, particularly in new markets and business segments;
9. inflation, deflation, and unanticipated turbulence in interest rates, raw material costs, equity prices, or other rates or prices;
10. any adverse outcome in the legal proceedings in which we are involved;
11. our ability to successfully implement our strategy, growth and expansion plans, and technological initiatives;
12. failure to comply with regulations prescribed by authorities in the jurisdictions in which we operate, including product certifications and electrical safety standards;
13. inability to successfully obtain or renew registrations, approvals, or certifications in a timely manner or at all;
14. potential conflicts of interest with affiliated companies, our Promoter group, and other related parties;
15. global distress due to pandemics, war, or other geopolitical or macroeconomic events;
16. concentration of ownership among our Promoters;
17. dependency on suppliers for critical raw materials such as copper, steel, aluminium, and switchgear components sourced from third-party OEMs;
18. risks associated with project-based revenue recognition, delayed project execution, and working capital requirements due to extended credit periods with government and EPC clients;
19. competition from regional and unorganized players in the Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems manufacturing industry, which may exert pricing pressure;
20. risks related to product quality, performance, and warranty obligations, given that our products are mission-critical in power distribution systems; and
21. our exposure to the cyclical nature of industrial and infrastructure capital expenditure, which significantly influences demand for our products.
22. Exchange rate fluctuations that may adversely affect our results of operations
23. Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
24. The occurrence of natural, man-made disasters, pandemic or such similar circumstances could adversely affect our results of operations and financial condition
25. Other factors beyond our control.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

(Amount in ₹ Lakhs)

Particulars	31-Mar-25	% of Total Income	31-Mar-24	% of Total Income	31-Mar-23	% of Total Income
Revenue from Operations	15,529.32	99.69	8,890.83	99.29	5,932.56	99.49
Other Income	47.73	0.31	64.00	0.71	30.45	0.51
TOTAL Income (I + II)	**15,577.05**	**100.00**	**8,954.83**	**100.00**	**5,963.02**	**100.00**
EXPENSES						
Cost of materials consumed	10,024.26	64.35	6,062.49	67.70	5,022.45	84.23
Purchase of Stock-in-Trade	1,194.53	7.67	165.37	1.85	8.51	0.14
Changes in Inventories of finished goods, work-in-progress and stock-in-trade	(561.43)	-3.60	325.42	3.63	(484.46)	-8.12
Employee Benefit Expenses	954.88	6.13	723.58	8.08	587.06	9.85
Finance Cost	51.87	0.33	66.43	0.74	113.33	1.90
Depreciation & Amortisation Expenses	119.70	0.77	131.03	1.46	89.88	1.51
Other Expenses	1,078.29	6.92	895.93	10.01	623.16	10.45
TOTAL EXPENSES	**12,862.10**	**82.57**	**8,370.26**	**93.47**	**5,959.93**	**99.95**
Profit before Exceptional and Extraordinary Items and Tax (III-IV)	**2,714.96**	**17.43**	**584.57**	**6.53**	**3.08**	**0.05**
Exceptional Items	-		-		-	
Profit before Extraordinary Items and Tax	2,714.96	17.43	584.57	6.53	3.08	0.05
Extraordinary Items	-		-		-	
Profit Before Tax	2,714.96	17.43	584.57	6.53	3.08	0.05
Tax Expense						
Current Tax	693.05	4.45	145.92	1.63	10.10	0.17
Deferred Tax	(2.49)	-0.02	10.65	0.12	(13.31)	-0.22

Short Provision for Tax	-		-		-	
Profit/(Loss) for the period from Continuing Operations(IX-X)	2,024.40	13.00	428.00	4.78	6.29	0.11
Profit/(Loss) from Discontinuing Operations	-		-		-	
Tax Expense of Discontinuing Operations	-		-		-	
Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)	-		-		-	
Profit(Loss) for the Period after Tax(XI+XIV)	2,024.40	13.00	428.00	4.78	6.29	0.11

Revenue from operations:

Revenue from Operations mainly consists of revenue from sale of Electric panels, busducts and electrical goods.

Other Income:

Other income comprises of Interest on Fixed deposits, Profit on sale of Investments, Rental Income, Trade Discount, Dividend Income, Interest on Income Tax Refund, etc.

Total Expenses:

Total expenses consist of operating cost like cost of material consumed, purchase of traded goods, employee benefit expenses, finance costs, Depreciation and amortization expenses and other expenses.

Cost of Goods Sold:

Cost of goods sold comprises of cost of material consumed, purchase of traded goods and change in inventories of WIP and finished goods.

Employee benefit expenses:

Employee benefit expenses primarily comprise of Salaries & wages, Director Remuneration, Contribution to Provident and other funds, Staff Welfare Expenses, Gratuity and Workman Insurance Expenses.

Finance Costs:

Finance cost includes Interest expenses, Interest on delayed payment to MSMEs and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on PPE and Investment Property and amortization of Intangible assets.

Other Expenses:

Other Expenses consists of labour charges, loading & unloading expenses, Power and fuel expenses, transport expenses, testing expenses, business promotion expenses, travelling expenses, legal & professional expenses, commission expenses, business promotion expenses, repair & maintenance expenses, rent rates and taxes, travelling expenses, lodging expenses, office expenses, communication Expenses etc.

Financial Year 2025 Compared to Financial Year 2024 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2024-25 stood at ₹ 15577.05 Lakhs whereas in financial year 2023-24 the same stood at ₹ 8954.83 Lakhs representing an increase of 73.95%. The main reason of increase was due to increase in the revenue from operations and other income of the company.

Revenue from Operations:

During the financial year 2024-25, the net revenue from operations of our Company increased to ₹ 15529.32 Lakhs as against ₹ 8890.83 Lakhs in the financial year 2023-24 representing an increase of 74.66%. Such increase was mainly due to increase in sale of LV electrical Panels.

Other Income:

During the financial year 2024-25, the other income of our Company increased to ₹ 47.73 Lakhs as against ₹ 64.00 lakhs in the financial year 2023-24 representing a decrease of 25.42%. The decrease in other income in the financial year 2024-25 was due to profit on sale of Investments in year 2023-24 which was nil in year 2024-25.

Total Expenses

The total expenses for the financial year 2024-25 increased to ₹ 12862.10 Lakhs from ₹ 8370.26 lakhs in the financial year 2023-24 representing an increase of 53.66%. Such increase was due to increase in employee benefit expenses from ₹ 723.58 in year 2023-24 to 954.88 lakhs in year 2024-25 representing an increase of 31.97%, increase in cost of material consumed from ₹ 6062.49 in year 2023-24 lakhs to ₹ 10024.26 in year 2024-25 representing an increase of 65.35%.

Cost of Goods Sold

Cost of goods sold increased to Rs. 10657.36 lakhs in F.Y 2024-25 from Rs. 6553.29 lakhs in F.Y 2023-24 representing an increase of 62.63 %. Such increase is due to increase in cost of material consumed and increase in purchase of traded goods.

Employee benefits expense:

Our Company has incurred ₹ 954.88 Lakhs as Employee benefit expenses during the financial year 2024-25 as compared to ₹ 723.58 Lakhs in the financial year 2023-24. The increase of 31.97% was due to increase in salary and wages.

Finance costs:

Finance costs for the financial Year 2024-25 decreased to ₹ 51.87 Lakhs as against ₹ 66.43 Lakhs during the financial year 2023-24. The decrease of 21.92% was due to repayment of loans by the company.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at ₹119.70 Lakhs as against ₹ 131.03 Lakhs during the financial year 2023-24. The decrease in depreciation was around 8.64% in comparison to the previous year.

Other Expenses:

Our Company has incurred ₹ 1078.29 Lakhs during the Financial Year 2024-25 on other expenses as against ₹ 895.93 Lakhs during the financial year 2023-24. There was an increase of 20.35% in comparison to the previous year due to increase in expenses like labour charges, loading & Unloading Expenses, Power and fuel Expenses, legal & professional expenses, repair & maintenance expenses, rent rates and taxes, lodging and boarding expenses, communication Expenses etc.

Restated profit before tax:

Net profit before tax for the financial year 2024-25 increased to ₹ 2714.96 Lakhs as compared to ₹ 584.57 Lakhs in the financial year 2023-24 which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2024-25 of ₹ 2024.40 Lakhs in comparison to ₹ 428.00 lakhs in the financial year 2023-24. The increase of 372.99% was majorly due to factors mentioned above.

Financial Year 2024 Compared to Financial Year 2023 (Based on Restated Financial Statements)

Total Income:

Total income for the financial year 2023-24 stood at ₹ 8954.83 Lakhs whereas in Financial Year 2022-23, the same stood at ₹ 5963.02 Lakhs representing an increase of 50.17%. The main reason of increase was due to increase in the revenue from operations and other income of the company.

Revenue from Operations

During the financial year 2023-24, the net revenue from operations of our Company increased to ₹ 8890.83 Lakhs as against ₹

5932.56 Lakhs in the Financial Year 2022-23 representing an increase of 49.86%. The main reason of increase was due to increase in sale of LV electrical Panels.

Other Income:

During the financial year 2023-24, the other income of our Company has increased to ₹ 64.00 Lakhs as against ₹ 30.45 lakhs in the Financial Year 2022-23 representing an increase of 110.18 %. The major reason for increase was majorly due to increase in profit on sale of investments.

Total Expenses

The total expenses for the financial year 2023-24 increased to ₹ 8370.26 Lakhs from ₹ 5959.93 lakhs in the financial year 2023-24 representing an increase of 40.44%. Such increase was due to increase in employee benefit expenses from ₹587.06 in year 2022-23 to ₹ 723.58 in year 2023-24 representing an increase of 23.25%, increase in cost of material consumed from ₹ 5022.45 in year 2022-23 lakhs to ₹ 6062.49 in year 2023-24 representing an increase of 20.71%.

Cost of Goods Sold

Cost of goods sold increased to Rs. 6553.29 lakhs in F.Y 2023-24 from Rs. 4546.50 lakhs in F.Y 2022-23 representing an increase of 44.13 %. Such increase is due to increase in cost of material consumed, increase in purchase of traded goods and increase in opening inventory of finished goods in year 2023-24.

Employee benefits expense:

Our Company has incurred ₹ 723.58 Lakhs as Employee benefits expense during the financial year 2023-24 as compared to ₹ 587.06 Lakhs in the financial year 2022-23 representing an increase of 23.25% mainly due to increase of Salary and wages.

Finance costs:

Finance costs for the financial Year 2023-24 decreased to ₹ 66.43 Lakhs as against ₹ 113.33 Lakhs during the financial year 2022-23. The decrease of 41.38% is due to decrease in interest expenses and other borrowing costs.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2023-24 stood at ₹ 131.03 Lakhs as against ₹ 89.88 Lakhs during the financial year 2022-23. The increase in depreciation was around 45.78% in comparison to the previous year.

Other Expenses:

Our Company has incurred ₹ 895.93 Lakhs during the Financial Year 2023-24 on other expenses as against ₹ 623.16 Lakhs during the financial year 2022-23. There was an increase of 43.77% in comparison to the previous year due to increase in expenses like labour charges, Power and fuel Expenses, transport Expenses, testing expenses, business promotion expenses, travelling expenses, legal & professional expenses, commission expenses, repair & maintenance expenses, rent rates and taxes, travelling expenses, lodging and boarding expenses, office expenses, communication Expenses etc.

Restated profit before tax:

Restated profit before tax for the financial year 2023-24 has significantly increased to ₹ 584.57 Lakhs as compared to ₹3.08 Lakhs in the financial year 2022-23. The increase of 18879.55% which was majorly due to factors as mentioned above.

Restated profit for the year:

The Company reported Restated profit after tax for the financial year 2023-24 of ₹ 428 Lakhs in comparison to ₹ 6.29 Lakhs in the financial year 2022-23. The increase of 6705% which was majorly due to factors as mentioned above.

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 Draft 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 29 of the Draft 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 29, 122 and 225 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 175 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"*** on page 122 of this Draft Red Herring Prospectus, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see ***"Industry Overview"*** and ***"Our Business"*** on pages 110 and 122 respectively of this Draft Red Herring Prospectus.

8. Dependence on single or few customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers

9. Competitive conditions

Competitive conditions are as described under the Chapters ***"Industry Overview"*** and ***"Our Business"*** beginning on page 110 and 122 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2025.

1. Sub-division of nominal value of Equity Shares from ₹100/- per Equity Share to ₹10/- per Equity Share pursuant to Shareholders' resolution dated June 27, 2025.

2. Increase in the Authorized share Capital of the Company from ₹ 700.00 Lakh divided into 70,00,000 Equity Shares of ₹ 10/- each to ₹ 1,000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each vide Ordinary Resolution passed on June 27, 2025.

3. Appointment of Kiran Sudhakar Shetty as Independent Director of the Company w.e.f June 24, 2025 for a term of 5 years. Further, regularized the appointment of Independent Director in the EGM dated June 27, 2025.

4. Appointment of Swati Vishal Phadtare as Independent Director of the Company w.e.f June 24, 2025 for a term of 5 years. Further, regularized the appointment of Independent Director in the EGM dated June 27, 2025.
5. Appointment of Hardik Dinesh Shah as Additional Director (Non-Executive Director) w.e.f. June 24, 2025. Further, regularized as Non-Executive Director of the Company in the EGM dated June 27, 2025.

6. Appointment of Sameer Vishvanath Attavar as Chairman & Managing Director of the Company w.e.f July 04, 2025 for a term of 5 years. Further, regularized as Managing Director in the EGM dated July 14, 2025.

7. Meeta Sameer Attavar resigned as Additional Director w.e.f. June 28, 2025. Further, she was appointed as additional director w.e.f. July 04, 2025 and designated as Whole Time Director of the Company for a period of 5 years, w.e.f. July 04, 2025. Moreover, Appointment of Meeta Sameer Attavar was regularized as Director and Whole Time Director in the EGM dated July 14, 2025.

8. Vishvanath Dayanand Attavar resigned as Additional Director w.e.f. July 15, 2025.

9. Pramod Gulabrao Beloshe was appointed as Chief Financial Officer of the Company vide Board Resolution passed on July 04, 2025.

10. Chaitali Rajesh Shah was appointed as Company Secretary & Compliance Officer vide Board Resolution passed on July 04, 2025.

11. Ramachandra H. Pai was appointed as Senior Managerial Personnel w.e.f. July 4, 2025

12. Arun Gulabchand Pandey was appointed as Senior Managerial Personnel w.e.f. July 4, 2025

13. Pratik Kabra was Appointed as the Non-Executive Independent Director in the EGM held on September 19, 2025.

14. Swati Vishal Phadtare resigned as Non-Executive Independent Director w.e.f. September 20, 2025.

15. A Special resolution has been passed by the shareholders at the Extra Ordinary General Meeting held on December 21, 2024 for change of name of our Company from "Vivid Electromech Private Limited" to "Vivid Electromech Limited" and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre vide its letter dated February 12, 2025.

16. The Company has been authorized to proceed with the Issue, pursuant to the resolution passed by the Board of Directors at its meeting held on August 4, 2025 and Shareholders meeting dated September 2, 2025.

CAPITALISATION STATEMENT

The following table sets forth our Capitalisation as at March 31, 2025, on the basis of our Restated Financial Statements:

(₹ in lakhs)

Particulars	Pre-Issue as on 31-03-2025	Post-Issue
Borrowings		
Short Term Debt	384.31	*
Long Term Debt (including current maturities of long term borrowing)	38.80	*
Total debts	**423.11**	*
Shareholders' funds		
Equity share capital	350.19	*
Reserve and surplus - as restated (excluding revaluation reserves)	2,394.40	*
Total shareholders' funds	**2,744.59**	*
Long term debt / shareholders funds	**0.01**	*
Total debt / shareholders funds	**0.15**	*

(*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short Term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities.
3. The Company has issued bonus equity shares in the ratio of 1:1 in terms of ordinary resolution passed by shareholders of the company in their Extra Ordinary General Meeting dated 14th July, 2025.
4. The Company has sub-divided its equity shares having a face value of ₹100 each into 10 equity shares of ₹10 each, pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on 27th June, 2025.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding:(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; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters or (vi) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on September 12, 2025 determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Group Company will be considered as material litigation (**"Material Litigation"**) based on lower of the threshold criteria mentioned below:*

(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 5% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

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 being ₹ 310.59 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 being ₹ 54.89 lakhs; or*
- *(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹ 40.98 lakhs.*

*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 ₹ 5.00% of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. (**"Material Dues"**). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

Our Company, its Directors and its Promoters are not Willful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING THE COMPANY

a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

b) Criminal proceedings filed by the Company

Except as mentioned below, there are no outstanding criminal proceedings initiated against the Company.

I. Vivid Electromech Pvt Ltd. ……. Plaintiff

V/s

Vin Semiconductors Pvt. Ltd. & Ors ……Defendant

Case No.	S.C.C./3061/2021
Filed Under Section	138 r/w Sec. 142 of Negotiable Instruments Act, 1881
Court/ Authority	Before Judicial Magistrate First Class Vashi, Civil and Criminal Court, Belapur, Thane

Case Details	The Criminal case was filed on November 12, 2021 against Vin Semiconductors Pvt. Ltd. And its Directors Under Section 138 r/w Sec. 142 of the Negotiable Instruments Act, 1881 on account of dishonour of cheque bearing no. 173656 dated July 05, 2021 for an amount of INR 5,67,108/- (Rupees Five Lakh Sixty-Seven Thousand One Hundred and Eight only).
Amount Involved	Rs. 5.67 Lakhs
Status	The matter is pending completion of pleadings
Next date of hearing	October 14, 2025

II. Vivid Electromech Pvt Ltd. ……. Plaintiff
V/s
Acme Infrastructure & Ors ……Defendant

Case No.	S.C.C./1349/2020
Filed Under Section	138 r/w Sec. 141 of Negotiable Instruments Act, 1881
Court/ Authority	Before Judicial Magistrate First Class Vashi, Civil and Criminal Court, Belapur, Thane
Case Details	The Criminal case was filed on February 26, 2020 against Acme Infrastructure and its partners Under Section 138 r/w Sec. 141 of the Negotiable Instruments Act, 1881 on account of dishonour of cheque bearing no. 000001 dated December 30, 2019 for an amount of INR 12,50,000/- (Rupees Twelve Lakh Fifty Thousand only).
Amount Involved	Rs. 12.50 Lakhs
Status	The matter is at the stage of Evidence
Next date of hearing	October 04, 2025

c) Actions by statutory and regulatory authorities against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

d) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
Direct Tax				
Income Tax	2011-12	1	8.46	The company has been assessed u/s 143(1) of the Income Tax Act, 1961, pursuant to which a rectification application was filed under section 154. A demand notice dated June 26, 2014, bearing demand reference number 2014201110001454581C was issued for the demand of Rs. 13.06 Lakhs. Th company has filed its response and submitted proof of tax payments aggregating Rs. 13.55 Lakhs, made through income tax challans during the period of March 2014 to September 2014. Despite the submission of relevant challans and correspondence, The Income Tax Portal currently reflects an outstanding demand of Rs. 8.46 Lakhs, inclusive of accrued Interest. The discrepancy arises due to non-adjustment of the tax payments against the outstanding demand on the portal. Matter is pending rectification
Income Tax	2012-13	1	2.14	The company has been assessed u/s 143(3) of the Income Tax Act, 1961 for which the demand order was issued on March 18, 2015 having demand reference number 20142012100129004 36C, was issued by the Income Tax Department for an amount of Rs. 0.95Lakhs. The said demand comprises Rs. 0.67 Lakhs on account of an increase in the total income of the company by Rs. 3.17 Lakhs, and Rs. 0.28 Lakhs towards interest levied under Sections 234B and 234C of the

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
				Act. The Company submitted an application dated August 19, 2015, requesting waiver of the demand of Rs. 0.95 lakhs on the grounds that the Company had already discharged its tax liability through payment of self-assessment tax. However, the Income Tax Portal currently reflects an outstanding demand of Rs. 2.14 lakhs, including accrued interest. Matter is pending rectification.
TDS	Prior years to 2024-25	15	13.81	Towards TDS defaults
Indirect Tax				
GST	FY 2021-22	1	20.75	The company has received the Show Cause Notice in form GST ASMT-10 u/s 73 of MGST Act, 2017 for the tax period Apr 2021-Mar 2022 having reference no. ZD270425112388C dated April 23, 2025 regarding short payment of GST under RCM for Rs. 0.50 Lakhs, Excess ITC claimed in GSTR-3B for Rs. 11.15Lakhs, excess ITC claimed towards inward supplies for Rs. 8.24Lakhs, late filing fees for Rs. 0.005Lakhs and interest for delay filing of GSTR-3B for Rs. 0.85Lakhs amounting to total amount of Rs. 20.75Lakhs. The matter is pending towards the issue of final demand notice.
Total		**18**	**45.16**	

e) Other pending material litigations against the Company

Except as mentioned below, there are no other pending material litigation filed against the Company.

I. ESDS Sofware Solution Pvt. Ltd. ……. Plaintiff

V/s

Vivid Electromech Pvt. Ltd. & Ors. ……Defendant

Case No.	Spl.C.S./516/2020
Filed Under Section	Sec. 73, 74, 75 of Indian Contract Act
Court/ Authority	Before Civil Judge Senior Division, Nashik
Case Details	The Special Civil Suit was filed on November 01, 2020 against the company by ESDS Software Solution Pvt. Ltd. Under Sec. 73, 74, 75 of Indian Contract Act on account of recovery of Rs. 19,13,331/- against the refund of entire VAT amount paid by the plaintiff towards the goods purchased from the company in year 2015 plus Rs. 13,62,501/- towards interest and for Rs. 5,00,000/- towards damages/compensation. Total amount of recovery is Rs. 37,75,832/- (Rupees Thirty Seven Lakh Seventy Five Thousand Eight Hundred Thirty Two Only).
Amount Involved	Rs. 37.76 Lakhs
Status	The matter is pending at the stage of Evidence, part heard.
Next date of hearing	October 01, 2025

f) Other pending material litigations filed by the Company

Except as mentioned below, there are no other pending material litigation filed by the Company.

I. Vivid Electromech Pvt Ltd. ……. Plaintiff

V/s

Aryan Electricals Pvt. Ltd. & Ors. ……Defendant

Case No.	S.C.S./371/2023
Filed Under Section	O37 of Code of Civil Procedure, 1908
Court/ Authority	Before Civil Court Senior Division, Belapur, Thane
Case Details	The Summary Civil Suit was filed on April 26, 2023, against Aryan Electricals Pvt. Ltd. Under Order 37 of Code of Civil Procedure, 1908 on account of recovery of Rs. 28,33,254/- (Rupees Twenty Eight Lakh Thirty Three Thousand Two Hundred Fifty Four only) against the goods supplied by the company in year 2018-19.
Amount Involved	Rs. 28.33 Lakhs
Status	The matter is awaiting issue of notice
Next date of hearing	September 29, 2025

II. Vivid Electromech Pvt Ltd. ……. Plaintiff

V/s

Acme Infrastructure and Ors. ……Defendant

Case No.	S.C.S./29/2023
Filed Under Section	O37 of Code of Civil Procedure, 1908
Court/ Authority	Before Civil Court Senior Division, Belapur Thane
Case Details	The Summary Civil Suit was filed on April 10, 2023 against Acme Infrastructure Under Order 37 of Code of Civil Procedure, 1908 on account of recovery of Rs. 29,03,434/- against the goods supplied by the company from year 2018 to 2019 and for Rs. 18,15,985/- towards interest. Total amount of recovery is Rs. 47,19,419/- (Rupees Forty Seven Lakh Nineteen Thousand Four Hundred Nineteen Only).
Amount Involved	Rs. 47.19 Lakhs
Status	The matter is pending for completion of pleadings.
Next date of hearing	September 30, 2025

III. Vivid Electromech Pvt Ltd. ……. Plaintiff

V/s

Accusonic Controls Pvt. Ltd. & Ors. ……Defendant

Case No.	Sum.C.S./629/2023
Filed Under Section	O37 of Code of Civil Procedure, 1908
Court/ Authority	Before Civil Court Senior Division, Belapur, Thane
Case Details	The Summary Civil Suit was filed on May 09, 2023 against Accusonic Controls Pvt. Ltd. Under Order 37 of Code of Civil Procedure, 1908 on account of recovery of Rs. 7,32,200/- towards goods supplies by the company in year 2019 with interest of Rs. 3,84,657/- which amount to total recovery of Rs. 11,16,857/- (Rupees Eleven Lakh Sixteen Thousand Eight Hundred Fifty Seven only)
Amount Involved	Rs. 11.16 Lakhs
Status	The matter is pending at the stage of Reporting
Next date of hearing	November 04, 2025

IV. Vivid Electromech Pvt Ltd. ……. Plaintiff

V/s

Makhija Electromechanical Pvt. Ltd. ……Defendant

Case No.	Sum. C.S/537/2023
Filed Under Section	O37 of Code of Civil Procedure, 1908
Court/ Authority	Before Civil Court Senior Division, Belapur, Thane
Case Details	The Summary Civil Suit was filed on April 18, 2023 against Makhija Electromechanical Pvt. Ltd. Under Order 37 of Code of Civil Procedure, 1908 on account of recovery of Rs. 6,95,448/- towards

	goods supplies by the company in year 2018 with interest of Rs. 1,30,392/- which amount to total recovery of Rs. 8,25,840/- (Rupees Eight Lakh Twenty Five Thousand Eight Hundred Forty only)
Amount Involved	Rs. 8.25 Lakhs
Status	The matter is pending at Argument on Evidence
Next date of hearing	October 04, 2025

V. Vivid Electromech Pvt Ltd. ……. Plaintiff

V/s

Esjaypee Merchantile Global Pvt. Ltd. ……Defendant

Case No.	Spl.Civ.Suit/48/2024
Filed Under Section	Sec. 26 of Code of Civil Procedure, 1908 as Eviction Suit
Court/ Authority	Before Civil Court Senior Division, Belapur, Thane
Case Details	A Special Civil Suit was filed on March 03, 2024, against Esjaypee Mercantile Global Pvt. Ltd. under Section 26 of the Code of Civil Procedure, 1908, by the Plaintiff, seeking a declaration that the Plaintiff is the rightful owner of the suit premises and that the Defendant is a trespasser in illegal and unauthorized possession. The Plaintiff has claimed recovery of Rs. 1,72,273/- towards unpaid license fee plus Rs. 8,87,520/- on account of illegal usage and Rs. 5,000/- per day as liquidated damages from the date of termination of the Leave and License Agreement until the date of handing over possession. The Plaintiff has further sought interim reliefs including appointment of a court Receiver, an injunction restraining the Defendant from creating third-party rights over the premises, and an order directing the Defendant to deposit Rs. 10,59,793/- per month from April 2023 onwards towards market rent for continued unauthorized occupation. The Plaintiff has also prayed for an inquiry to determine mesne profits from August 29, 2023, until possession is restored. The matter is currently pending adjudication.
Amount Involved	Rs. 10.60 Lakhs
Status	The matter is pending at the stage of Framing Issues.
Next date of hearing	October 06, 2025

VI. Vivid Electromech Pvt Ltd. ……. Plaintiff

V/s

Unazo Global Pvt. Ltd. ……Defendant

Case No.	Spl.Civ.Suit/49/2024
Filed Under Section	Sec. 26 of Code of Civil Procedure, 1908
Court/ Authority	Before Civil Court Senior Division, Belapur, Thane
Case Details	A Special Civil Suit was filed on March 05, 2024, against Esjaypee Mercantile Global Pvt. Ltd. under Section 26 of the Code of Civil Procedure, 1908, by the Plaintiff, seeking a declaration that the Plaintiff is the rightful owner of the suit premises and that the Defendant is a trespasser in illegal and unauthorized possession. The Plaintiff has claimed recovery of Rs. 3,28,689/- towards unpaid license fee plus Rs. 45,47,183/- on account of illegal usage and Rs. 5,000 per day as liquidated damages from the date of termination of the Leave and License Agreement until the date of handing over possession. The Plaintiff has further sought interim reliefs including appointment of a court Receiver, an injunction restraining the Defendant from creating third-party rights over the premises, and an order directing the Defendant to deposit Rs. 48,75,872/- per month from August 29, 2023 onwards towards market rent for continued unauthorized occupation. The Plaintiff has also prayed for an inquiry to determine mesne profits from August 29, 2023, until possession is restored. The matter is currently pending adjudication.
Amount Involved	Rs. 48.76 Lakhs
Status	The matter is pending at the stage of Framing Issues.
Next date of hearing	October 06, 2025

VII. Vivid Electromech Pvt Ltd. ……. Supplier

V/s

Invecas Technologies Private Limited ……Buyer

Application No.	UDYAM-MH-33-0005099/M/00002
Filed Under Section	Sec. 18(1) of The Micro, Small and Medium Enterprises Development Act, 2006
Court/ Authority	Before Micro and Small Enterprises Facilitation Council, Thane
Case Details	A case has been filed under Section 18(1) of the Micro, Small and Medium Enterprises Development Act, 2006 before the Micro and Small Enterprises Facilitation Council (MSEFC) by the Company against Invecas Technologies Private Limited for recovery of outstanding dues towards supply of goods in year 2021. The Company has claimed a principal amount of Rs. 26,02,989/- with interest of Rs. 14,80,485/- which amount to total recovery of Rs. 40,83,473/- (Rupees Forty Lakh Eighty Three Thousand Four Hundred Seventy Three only).
Amount Involved	Rs. 40.83 Lakhs
Status	The matter is pending at the stage of initial notice for conciliation.
Next date of hearing	-

VIII. Vivid Electromech Pvt Ltd. ……. Plaintiff

V/s

Priya Sajesh ……Defendant

Application No.	MH33B0000570/S/00005
Filed Under Section	Sec. 18(1) of The Micro, Small and Medium Enterprises Development Act, 2006
Court/ Authority	Before Micro and Small Enterprises Facilitation Council, Mumbai
Case Details	A case has been filed under Section 18(1) of the Micro, Small and Medium Enterprises Development Act, 2006 before the Micro and Small Enterprises Facilitation Council (MSEFC) by the Company against Priya Sajesh for recovery of outstanding dues towards supply of goods from year 2017 to 2019. The Company has claimed an outstanding amount of Rs. 9,29,000/- (Rupees Nine Lakh Twenty Nine Thousand only).
Amount Involved	Rs. 9.29 Lakhs
Status	The matter is pending at the stage of initial notice for conciliation.
Next date of hearing	-

IX. Vivid Electromech Pvt Ltd. ……. Plaintiff

V/s

Sandeep Kailashnath Maurya/DilipKumar Kailashnath ……Defendant

Application No.	UDYAM-MH-33-0005099/M/00001
Filed Under Section	Sec. 18(1) of The Micro, Small and Medium Enterprises Development Act, 2006
Court/ Authority	Before Micro and Small Enterprises Facilitation Council, Mumbai
Case Details	A case has been filed under Section 18(1) of the Micro, Small and Medium Enterprises Development Act, 2006 before the Micro and Small Enterprises Facilitation Council (MSEFC) by the Company against Sandeep Kailashnath Maurya/DilipKumar Kailashnath for recovery of outstanding dues towards supply of goods in year 2019 and 2020. The Company has claimed a principal amount of Rs. 2,84,408/- with interest of Rs. 1,20,917/- which amount to total recovery of Rs. 4,05,325/- (Rupees Four Lakh Five Thousand Three Hundred Twenty Five only).
Amount Involved	Rs. 4.05 Lakhs
Status	The matter is pending at the stage of initial notice for conciliation.
Next date of hearing	-

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 Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of the Company.

b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of the Company.

c) Other pending material litigations against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation against the Promoters & Directors of the Company.

d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Promoters & Directors of the Company.

e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

f) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Promoters & Directors of the Company:

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
Direct Tax				
Meeta Attavar	2019-20	1	0.25	The director has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued on January 24, 2020 having demand reference number 20192019370995323 72T. The demand notice has been issued for the demand of Rs. 0.15Lakhs. The demand was issued against excess TDS claimed by the Assessee for an amount of Rs. 0.13Lakhs, also levied interest u/s 234B and 234C for an amount of Rs. 0.02Lakhs The total due as on date along with the accrued interest is Rs. 0.25Lakhs. The amount is pending to be payable.
	2011-12	1	0.86	The director has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued on December 24, 2012 having demand reference number 20122011100151225 74T. The demand notice has been issued for the demand of Rs. 0.34Lakhs. The demand was issued against excess TDS claimed by the Assessee and also levied interest u/s 234A, 234B and 234C. The total due as on date along with the accrued interest is Rs. 0.86Lakhs. The amount is pending to be payable.
	2012-13	1	1.43	The director has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued on March 03, 2014 having demand reference

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
				number 20132012370523283947. The demand notice has been issued for the demand of Rs. 0.60Lakhs. The demand was issued against excess TDS claimed by the Assessee and also levied interest u/s 234A, 234B and 234C. The total due as on date along with the accrued interest is Rs. 1.43Lakhs. The amount is pending to be payable.
Kiran Shetty	2016-17	1	0.20	The director has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued on June 12, 2018 having demand reference number 20182016370187122137. The demand notice has been issued for the demand of Rs. 0.10Lakhs. The total due as on date along with the accrued interest is Rs. 0.20Lakhs. The amount is pending to be payable.
	2017-18	1	0.02	The director has been assessed u/s 143(3) of the Income Tax Act, 1961 for which the demand order was issued on March 21, 2015 having demand reference number 201920173704812160 5T. The demand notice has been issued for the demand of Rs. 0.01Lakhs. The total due as on date along with the accrued interest is Rs. 0.02Lakhs. The amount is pending to be payable.
	2020-21	1	0.15	The director has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued on August 27, 2021 having demand reference number 20212020370127192217. The demand notice has been issued for the demand of Rs. 0.10Lakhs. The demand was issued against interest u/s 234A, 234B, 234C and fees 234F. The total due as on date along with the accrued interest is Rs. 0.15Lakhs. The amount is pending to be payable.
	2021-22	1	0.07	The director has been assessed u/s 143(1) of the Income Tax Act, 1961, under rectification application demand notice was issued u/s 154 dated October 21, 2022 having demand reference number 20222021371258262537. The demand notice has been issued for the demand of Rs. 0.05Lakhs. The demand was issued against interest u/s 234C i.e., interest towards deferment in paying advance tax installments. The total due as on date along with the accrued interest is Rs. 0.07Lakhs. The amount is pending to be payable.
	2022-23	1	0.02	The director has been assessed u/s 143(1)(a) of the Income Tax Act, 1961, pursuant to which a rectification application was filed under section 154. A Rectification order was passed u/s 154 dated September 03, 2025, bearing demand reference number 20252022373771476747 was issued for the demand of Rs. 0.01 Lakhs. The total due as on date along with the accrued interest is Rs. 0.02Lakhs. The amount is pending to be payable.
	2018-19	1	0.82	The director has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued on April 14, 2019 having demand reference number 20192018370151590427. The demand notice

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
				has been issued for the demand of Rs. 0.46Lakhs. The demand was issued against interest u/s 234A and 234B for Rs. 0.46 Lakhs. The total due as on date along with the accrued interest is Rs. 0.82Lakhs. The amount is pending to be payable.
	2019-20	1	53.80	The director has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued on August 26, 2020 having demand reference number 20202019370133472 74T. The demand notice has been issued for the demand of Rs. 33.42Lakhs. The demand was issued against interest u/s 234A, 234B, 234C and 234F for Rs. 6.75Lakhs and towards excess TDS claimed by the assessee for Rs. 26.83lakhs. The total due as on date along with the accrued interest is Rs. 53.80Lakhs. The amount is pending to be payable.
	2012-13	1	3.45	The director has been assessed u/s 143(3) of the Income Tax Act, 1961 for which the demand order was issued on March 21, 2015 having demand reference number 20142012100132199 90T. The demand amount has been paid/Adjusted and as on date Rs. 3.45Lakhs towards interest amount pending to be payable.

*The Director Kiran Shetty don't have the IT demand orders for the AY 2016-17, 2017-18 and 2012-13

g) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

a) Criminal proceedings against the Group Company

Except as mentioned below, there are no other pending criminal proceedings against the Group Company.

I. M/s Shridhi Metalica Corporation ……. Plaintiff

V/s

Vivid Infrasolutions Pvt Ltd ……Defendant

Case No.	SS cases W/417/2017
Filed Under Section	417,420,406,35 of Indian Penal Code
Court/ Authority	Metropolitan Magistrates Court, Borivali, Mumbai
Case Details	The Criminal case was filed on September 25, 2017 against the company by Shridhi Metalica Corporation Under Section 417,420,406,35 of Indian Penal Code, 1860 on account of recovery of Rs. 3,04,980/-. The company has paid the said amount through cheque dated December 23, 2021. The said matter is pending for withdrawal of the case by the Plaintiff. .
Amount Involved	Rs. 3.05 Lakhs
Status	The matter is at the stage of Reply
Next date of hearing	May 28, 2026

II. Criminal proceedings filed by the Group Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by the Group Company.

III. Actions by statutory and regulatory authorities against the Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Company.

IV. Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving the Company:

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
Direct Tax				
TDS	Prior years to 2024-25	3	5.43	Towards TDS defaults

V. Other pending material litigations against the Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against Group Company.

VI. Other pending material litigations filed by the Group Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation filed by Group Company.

D. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

(b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

E. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of our Company as on March 31, 2025 were Rs. 5787.04 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 289.35 lakhs as on March 31, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 12, 2025. As on March 31, 2025, there are 2 creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs. 3813.10 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, by our Company, are set out below:

(Amount in Rs. Lakhs)

Type of Creditors	No. of Creditors	Total Amount Outstanding	No of Material Creditors	Amount of Material Creditors	No of other Creditors	Amount of other Creditors
Dues to micro, small and medium enterprises	10	6.82	-	-	10	6.82
Dues to other Creditors	181	5780.22	2	3813.10	179	1967.13
Total	**191**	**5787.04**	**2**	**3813.10**	**189**	**1973.94**

***** *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at https://vividgroup.in/. *It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.*

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 225 of this Draft Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the Offer or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Offer and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft 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.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled **'Key Industry Regulations and Policies'** on page* 140 *of this Draft Red Herring Prospectus.*

I. Approvals for the Offer:

The following approvals have been obtained or will be obtained in connection with the Offer.

Corporate Approvals:

a. The Board of Directors has, pursuant to a resolution dated August 20, 2025 under Section 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Offer, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on September 2, 2025 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013.

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated September 26, 2025.

Approval from the Stock Exchange:

a. In-principle approval dated [●] from the NSE for listing of the Equity Shares on SME Platform of NSE issued by our Company pursuant to the Offer.

Agreements with NSDL and CDSL:

a. The company has entered into a Tripartite agreement dated July 02, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for the dematerialization of its shares.

b. Similarly, the Company has also entered into a Tripartite agreement dated June 20, 2025 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) for the dematerialization of its shares.

c. The Company's International Securities Identification Number ("ISIN") is INE24H301028.

II. Incorporation related Approvals:

Sr. No.	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	11-57679	Companies Act, 1956	Registrar of Companies, Maharashtra	August 10, 1990	Valid till Cancelled

2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U31200MH1990PLC057679	Companies Act, 2013	Registrar of Companies, Central Processing Centre	February 12, 2025	Valid till Cancelled

III. Tax Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAACV1345G	Income Tax Act, 1961	Income Tax Department, Government of India	August 10, 1990; Last amended on February 26, 2025	Valid till Cancelled
2.	Tax Deduction and Collection Account Number (TAN)*	MUMV36118F	Income Tax Act, 1961	Income Tax Department, Government of India	May 06, 2025	Valid till Cancelled
3.	GST Registration Certificate	27AAACV1345G1ZJ	Central Goods and Services Tax Act, 2017	Government of India	July 01, 2017; Last Amended on February 02 28, 2025	Valid till Cancelled
4.	Professional Tax Certificate of Enrolment	99812292025P	The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Mumbai	Valid from April 01, 2006; Certificate issued on July 12, 2016	Valid till cancelled
5.	Professional Tax Certificate of Registration	27910408254P	The Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	Profession Tax Officer, Mumbai	Valid from January 01, 2010	Valid till cancelled

****** The Company was earlier holding a Tax Deduction and Collection Account Number (TAN) bearing No. MUMV04192G in its previous name and registered office address. Pursuant to the change in registered office address, the jurisdiction of the TAN shifted to a different Regional Computer Centre (RCC). Consequently, the Company applied for and was allotted a fresh TAN on May 6, 2025. As a result, two TANs are presently active in the records of the Income Tax Department. The Company is in the process of surrendering the previous TAN.*

IV. Corporate/General Authorizations:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Importer-Exporter Code (IEC)	0300020139	Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce & Industry, Office of the Additional Director General of Foreign Trade, Mumbai	July 17, 2000; Last Modified on May 22, 2025	Valid till Cancelled
2.	LEI Certificate	9845007Q83B5 4803AZ22	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India Limited	August 20, 2021	Next Renewal date: April 12, 2026;

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
						Automatic Renewal Until: April 12, 2027
3.	Udyam Registration Certificate (Medium Enterprise)	UDYAM-MH-33-0005099	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises	August 21, 2020	Valid till Cancelled

V. Approvals obtained in relation to business operations of our Company:

Registered Office & Factory Unit I *–Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai- 400710- Maharashtra, India*

Sr. No.	Nature of Registration/ License	Registration / License No.	Applicable Laws	Issuing Authority	Date of Issue/ Date of Renewal	Date of Expiry
1.	License to work a Factory	Registration No. 12170312000V-0150 License no. 10034048	The Factories Act, 1948	Directorate of Industrial Safety and Health (Labour Department)	Originally issued on July 05, 2019 Last amended on May 31, 2025	December 31, 2026
2.	Factory Building Plan	12170000018852	The Factories Act, 1948	Directorate of Industrial Safety and Health (Labour Department)	May 31, 2019	December 31, 2026
3.	Consent to Establish under Green/S.S.I category	MPCB/SRONM-II/15/12897	The Water (Prevention and Control of Pollution) Act, 1974; The Air (Prevention and Control of Pollution) Act, 1981; Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2008;	Maharashtra Pollution Control Board	October 12, 2015	Valid upto commissioning of the unit or up to 5 year whichever is earlier
4.	Consent to Operate (Renewal)	UAN No. 0000229595/CR/2501002007	The Water (Prevention and Control of Pollution) Act, 1974; The Air (Prevention and Control of	Regional Officer, Maharashtra Pollution Control Board	January 22, 2025	December 31, 2026

			Pollution) Act, 1981; Hazardous and Other Waste (Management and Transboundary) Rules, 2016; Environment (Protection) Act, 1986			
5.	Building Completion Certificate, Occupancy Certificate, Drainage Completion Certificate, Tree Plantation Certificate	Letter no. DE/MHP(C)/SPA/A03499/2018	The Factories Act, 1948	Deputy Engineer, Special Planning Authority, Maharashtra Industrial Development Corporation	January 02, 2018	Valid till Cancelled
6.	Final Fire No Objection Certificate	EE/Dn.ll/SPA/Final-NOC/A31401/2025	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Special Planning Authority, Maharashtra Industrial Development Corporation	July 04, 2025 Form B issued on July 12, 2025	December 31, 2025
7.	Certificate of Stability of structure	STR/SSC/2025/165	Maharashtra Factory Rules, 1963	Creator RCC Consultant LLP	July 15, 2025	July 14, 2030
8.	Approval of 125 KVA D.G. Set	0EI51700200620250013780	Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023	Office of Electrical Inspector, Department of Industry, Energy, Labor and Mineral Resources	June 20, 2025	Valid till cancelled
9.	Contract Labour License	2510200710030013	Contract Labour (Regulation & Abolition) Act, 1970 and The Contract Labour (Regulation and Abolition) Central Rules, 1971	Deputy Labour Commissioner, Thane	July 28, 2025	March 31, 2026

Factory Unit II - *Plot No. 12, 13, 14, 16 16A 16B 16C, 17, 18/11/01 Pune City, Telco Road, Bhosari, Pimpri Chinchwad, Pune-411026-Maharashtra, India*

Sr. No.	Nature of Registration/ License	Registration / License No.*	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish	UAN NO. 0000252973/CE/2507003554	The Water (Prevention and Control of Pollution) Act, 1974; The Air (Prevention and Control of Pollution) Act, 1981; Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2008;	Maharashtra Pollution Control Board	July 29, 2025	Valid upto commissioning of the unit or up to 5 year whichever is earlier
2.	License to work a Factory	Registration No. 12210271040000000 License no. 33603	The Factories Act, 1948	Directorate of Industrial Safety and Health (Labour Department)	August 11, 2025	December 31, 2027
3.	Consent to Operate	UAN No. 0000256412/CO/2508002256	The Water (Prevention and Control of Pollution) Act, 1974; The Air (Prevention and Control of Pollution) Act, 1981; Hazardous and Other Waste (Management and Transboundary) Rules, 2016; Environment (Protection) Act, 1986	Sub Regional Officer, Maharashtra Pollution Control Board	August 18, 2025	February 2, 2028
4.	Fire Safety Certificate	FBS2526C-48/13	Section 386(3) of Maharashtra Municipal Corporation Act	Deputy Fire Officer, Pimpri Chinchwad Municipal Corporation	August 08, 2025	August 07, 2026

*****Company has obtained Certificate of Stability for *Factory Unit II*- Plot No. 12, 13, 14, 16 16A 16B 16C, 17, 18/11/01 Pune City, Telco Road, Bhosari, Pimpri Chinchwad, Pune-411026-Maharashtra, India from SD Structural Consultants dated October 26, 2023.

For the address Factory Unit-III (As on date, this Unit is currently not operative and is under construction)- *Survey No. 75/1C, 75/6, 75/7, 75/10, Plot no. B17, Lodha Industrial and Logistics Park-2, Nahrein, Thane-421501-Maharashtra, India*

Sr. No.	Nature of Registration/ License	Registration / License No.*	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Establish	UAN NO. 0000255887/CE/2509000496	The Water (Prevention and Control of Pollution) Act, 1974; The Air (Prevention and Control of Pollution) Act, 1981;	Regional Officer, Maharashtra Pollution Control Board	September 08, 2025	Valid upto commissioning of the unit or up to 5 year whichever is earlier

			Hazardous and Other Waste (Management and Transboundary Movement) Rules, 2016;			

VI. Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	MH/BAN/0040715000	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Employee Provident Fund Organisation	July 31, 1994 Last amended on: June 24, 2025	Valid till Cancelled
2.	Registration under Employees' State Insurance Corporation (ESIC)	35000168500001002	Employee's State Insurance Act, 1948	Regional Office, Employees State Insurance Corporation, Maharashtra	November 28, 1995 Updated on July 22, 2010	Valid till Cancelled
3.	Establishment Registration under Labour Welfare Fund	THTHAV000153	Maharashtra Labour Welfare Fund Act, 1953 and Rules, 1953	Maharashtra Labour Welfare Board	April 15, 2008	Valid till cancelled

VII. Quality Certifications:

Sr. No.	Nature of Registration/ Certification	Registration/ Certificate No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	ISO 9001: 2015 (Quality Management System) [For Factory Address - Plot No. A-173/7, TTC Industrial Area, M.I.D.C., Khairane, Navi Mumbai, 400710, Maharashtra, India And Factory Address- Plot No. 12, 13, 14, 16 16A 16B 16C, 17, 18/11/01 Pune City, Telco Road, Bhosari, Pimpri Chinchwad, Pune-411026-Maharashtra, India]	19.GGCS.IN.09962	The Bureau of Indian Standards Act, 2016	Geotek Global Certification Pvt. Ltd.	April 24, 2019 Last amended on April 09, 2025	April 08, 2028
2.	ISO 45001:2018 (Occupational Health & Safety Management System) [For Factory Address - Plot No. A-173/7, TTC Industrial Area, M.I.D.C., Khairane, Navi Mumbai-400710 Maharashtra, India]	OHS-VE-25013001E2D0D5W	The Bureau of Indian Standards Act, 2016	Uk Assessment & Certification Services Limited	Issued on January 30, 2025	January 29, 2028
3.	ISO 14001: 2015 (Enviromental Management System) [For Factory Address - Plot No. A-173/7, TTC Industrial Area, M.I.D.C., Khairane, Navi Mumbai, 400710, Maharashtra, India]	EMS-VE-25091902R08P6SW	The Bureau of Indian Standards Act, 2016	Uk Assessment & Certification Services Limited	September 19, 2025	September 18, 2028

4.	MSME ZED Bronze certificate [For Factory Address - Plot No. A-173/7, TTC Industrial Area, M.I.D.C., Khairane, Navi Mumbai, 400710, Maharashtra, India]	16052024_297832	The MSME Sustainable (ZED) certification scheme guidelines, 2021	Ministry of Micro, Small & Medium Enterprises	May 16, 2024	May 15, 2027

VIII. The details of domain registered by our company are:

Sr. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
1	**Domain Name:** vividgroup.in **Domain ID:** D5064597-IN	**Registrar:** GoDaddy IANA ID: 146	May 23, 2011 Updated on- May 31, 2025	May 23, 2028

IX. Intellectual property related approvals:

S. No.	Trademark	Class	TM Category	Owner	Application No.	Date of Application	Status
1.		35	Device	Vivid Electromech Pvt Ltd	4184245	May 22, 2019	Registered
2.		35	Device	Vivid Electromech Pvt Ltd	5023266	June 29, 2021	Registered
3.		9	Device	Vivid Electromech Pvt Ltd	5023267	June 29, 2021	Refused
4.		35	Device	Vivid Electromech Limited	6950492	April 10, 2025	Formalities Chk Pass
5.		9	Device	Vivid Electromech Limited	6950491	April 10, 2025	Formalities Chk Pass
6.		35	Device	Vivid Electromech Limited	7158459	August 4, 2025	Formalities Chk Pass
7.		9	Device	Vivid Electromech Limited	7158458	August 4, 2025	Formalities Chk Pass

X. Licenses/ Approvals for which applications have been made by our Company and are pending for approval:

1. The company has filed the name and address change application in the for PTEC through letter dated 23.06.2025.
2. The company has filed the address change application in the EPFO through letter dated July 29, 2024.
3. Company have made following applications for registration of trademark:

S. No.	Trademark	Class	TM Category	Owner	Application No.	Date of Application
	35	Device	Vivid Electromech Limited	6950492	April 10, 2025	Formalities Chk Pass
	9	Device	Vivid Electromech Limited	6950491	April 10, 2025	Formalities Chk Pass
	35	Device	Vivid Electromech Limited	7158459	August 4, 2025	Formalities Chk Pass
	9	Device	Vivid Electromech Limited	7158458	August 4, 2025	Formalities Chk Pass

XI. Licenses/ Approvals are yet to be applied by Company:

1. The Company is yet to apply for change of its name in some of the permits, licenses and approvals, which has been obtained under the Company's former name and address.
2. The Company is yet to apply for the Final Certificate of Stability for its Factory Unit II following completion of construction.

OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered (i) such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Statements is disclosed, as covered under the applicable accounting standards, and (ii) any other companies which are considered material by the board.

In respect of point (ii) above, our Board, in its meeting held on September 12, 2025, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a 'group company' in this Draft Red Herring Prospectus. In terms of such Materiality Policy, if such company fulfills 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 fulfills both the below mentioned conditions: -

   i. Such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

   ii. the Companies who entered into one or more transactions with such company in preceding fiscal or audit period as the case may be, exceeding 10.00% of total revenue of the Company as per Restated Financial Statements.

Except as stated, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities (**"Group Companies"**).

The Group Companies of our Company are as follows:

1. Vivid Infrasolutions Private Limited

Details of our Group Company:

1. The Group Companies of our Company are as follows: VIVID INFRASOLUTIONS PRIVATE LIMITED ("VIPL")

Vivid Infrasolutions Private Limited was incorporated on December 3, 2012 as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. The Company is engaged in the electrical contracting business, with a specialized focus on Busduct installation and electrical infrastructure solutions. The company primarily undertakes electrical contracting works for malls, residential complexes, hospitals, and other large-scale infrastructure projects.

CIN	U74999MH2012PTC238468
PAN	AAECV2685B
Registered Office	A- 203 Raviraj Palms, Kanakia Road Opp. S K Stone, Mira Road (East), Mumbai, Maharashtra, India, 401107

Financial Information:

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group company are available on the website of our company at https://vividgroup.in/

It is clarified that such details available on our group company's website do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Group Company's website, as mentioned above, would be doing so at their own risk.

Litigation:

Other than as disclosed in ***"Outstanding Litigations and Material Developments"*** on page 234 of this Draft Red Herring Prospectus, our Group Company is not a party to any litigation which may have material impact on our Company.

Other Confirmations:

a) None of our Group Company is listed on any stock exchange nor any of the Group Company has made any public and/or rights issue of securities in the preceding three years.

b) None of the above-mentioned Group Company is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Company.

c) None of the above-mentioned Group Company is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.

d) Our Group Company has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

e) Our Group Company has not been identified as a Wilful Defaulter or fraudulent borrower.

f) None of our Group Company hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Red Herring Prospectus.

Common pursuits:

As on the date of this Red Herring Prospectus, our Group Company, namely Vivid Infrasolutions Private Limited is not engaged in the similar line of business as that of our Company.

Except as disclosed in ***"Our Business"*** and ***"Related Party Transactions"*** on pages 122 and 213, respectively, our Group Company is not in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

Nature and extent of interest of our Group Company:

a) Interest in the promotion of our Company

Except as disclosed in this Draft Red Herring Prospectus, none of our Group Company has any interest in the promotion of our Company

b) Interest in the property acquired or proposed to be acquired by the Company

Except as mentioned in the chapter titled ***"Our Business"*** under the heading ***"Our Properties"*** beginning on page 122 of this Draft Red Herring Prospectus, none of our Group Company is interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Company is interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related Party Transactions between our Company & Group Company and significance on the financial performance of our Company

Except as disclosed in the section ***"Financial Information of the Company –Related Party Transactions"*** on page 213 of this Draft Red Herring Prospectus, there are no related business transactions of our Company with its Group Company and significance of the same on the financial performance of our Company.

Business interest of our Group Company in our Company

Except as disclosed in the section ***"Financial Information of the Company –Related Party Transactions"*** on page 213 of this Draft Red Herring Prospectus, the group company don't have any interest in the business of our Company or interest of any other nature as on the date of this Draft Red Herring Prospectus.

Litigations

Except as disclosed in the section ***"Outstanding litigations and material developments"*** on page 234 of this Draft Red Herring Prospectus. Our Group company does not have any pending litigation which can have a material impact on our company.

Undertaking / Confirmations by our Group Company

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been

a) 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
b) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group Company /Promoter Group entities have been declared as a willful 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 entity 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. https://vividgroup.in/

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 August 20, 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 Extraordinary General Meeting held on September 2, 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 August 20, 2025.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 26, 2025.

Authorisation by Promoter Selling Shareholders

Each of the Promoter Selling Shareholder has, severally and not jointly authorised and confirmed inclusion of their respective portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Authorisation Letter dated	Number of Equity Shares held	Maximum number of Offered Shares	Percentage of pre-Offer Equity Share capital (%)
1.	Sameer Vishvanath Attavar	August 20, 2025	48,18,770	1,17,000	68.80
2.	Meeta Sameer Attavar	August 20, 2025	12,84,880	3,51,000	18.35
	Total		**61,03,650**	**4,68,000**	**87.15**

Promoter Selling Shareholder, specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, he has held his portion of the Offered Shares for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and is eligible for being offered in the Offer for Sale. For more details, please see **"*Capital Structure*"** beginning on page 71.

In-principle Approval:

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the SME Platform of NSE is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, Promoter Selling shareholders, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company and companies or entities with which our Company's Directors are associated as Directors / Promoters / Partners from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither our Company, nor Promoters, nor Promoter Group, nor Promoter Selling Shareholders, nor any of our directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

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 234 of this Draft Red Herring Prospectus.

Directors associated with the securities market:

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 promoters or directors in the past 5 years.

Prohibition by RBI or Governmental Authority:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company 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 234 of this Draft Red Herring Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower:

Neither our Company, our Promoters, our Directors, Group company, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

Confirmations

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

i. Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.

ii. Neither our promoters, nor any directors of our company are a promoter nor director of any other company which is debarred from accessing the capital market by the Board.

iii. Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.

iv. Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

v. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

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(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post Offer paid up capital is less than ten 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 NSE ("**NSE Emerge**")}.

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 is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled ***"General Information – Underwriting"*** beginning on page no. 67 of this Draft 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 Book Running Lead Manager 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 NSE (**"NSE Emerge"**). For further details of the arrangement of market making please refer to section titled ***"General Information- Details of the Market Making Arrangements for this Issue"*** beginning on page 68 of this Draft 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 Issue 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 of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.

4. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any 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 NSE Emerge.

6. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors or selling shareholders 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 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 NSE (**"NSE Emerge"**) 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 is already in dematerialised form.

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 Offer 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 July 2, 2025 and National Securities Depository Limited dated June 20, 2025 for establishing connectivity.

2. Our Company has a website i.e. www.vividgroup.in

3. The Equity Shares of our Company held by our Promoter are in dematerialised form; and

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 Draft 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 NSE.

Our Company also complies with the eligibility conditions laid by the SME Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. Our Company was originally incorporated as a Private Limited Company under the name "Vivid Electromech Private Limited" under the provisions of the Companies Act, 1956 at Bombay, Maharashtra, pursuant to a certificate of incorporation dated August 10, 1990 bearing CIN: U31200MH1990PTC057679 issued by the Registrar of Companies, Bombay, Maharashtra. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 21, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Vivid Electromech Private Limited" to "Vivid Electromech Limited" vide a fresh certificate of incorporation dated February 12, 2025, issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number consequent to conversion is U31200MH1990PLC057679.

2. As on the date of this Draft Red Herring Prospectus, the Company has a Paid-up Capital of ₹700.38 Lakhs comprising 70,03,800 Equity shares and the Post Issue Paid up Capital (face value) of the company will be ₹[●] Lakh comprising [●] Equity Shares, which is less than ₹25 Crores.

3. Our Company has track record of more than three years as on date of filing of this Draft Red Herring Prospectus.

4. The Company confirms that it has operating profit (earnings before interest, depreciation and tax) from operations of atleast Rs. 1 Crore for at least any 2 out of 3 financial years preceding the application and its net-worth for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(Amount in Rs. Lakhs)

Particulars	For the period/ year ended on		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Networth	2744.59	698.01	238.33
Operating profit (earnings before interest, depreciation and tax)	2838.79	718.02	175.84

5. The company has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

   Calculation of Free Cash flow to Equity for the last preceding (full) 3 financial years i.e. March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	For the period/ year ended on		
	March 31, 2025	**March 31, 2024**	**March 31, 2023**
Cash Flow from Operations	689.48	343.95	631.65
Less: Capital Expenditure	382.19	83.87	329.32
Add: Net Borrowings	(53.66)	(169.92)	(154.30)
Less-Post tax Interest expenses	38.68	48.64	231.44
Free Cash flow to Equity	**214.95**	**41.52**	**(83.41)**

6. The Offer for sale by selling shareholders shall not exceed 20% of the total issue size and selling shareholders shall not sell more than 50% of their holding.

7. 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.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

10. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

11. None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.

12. The objects of the offer does not consist of Repayment of Loan from Promoter, Promoter Group or any related party, from the offer proceeds, whether directly or indirectly.

13. No application of the issuer have been rejected by the Exchange in last 6 complete months.

14. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

15. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

16. 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.

17. We confirm that:

    i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.

    ii. 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/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

    iii. 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"*** beginning on page 234 of this Draft Red Herring Prospectus.

    iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 234 of this Draft Red Herring Prospectus.

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 NSE.

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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, 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 ISSUE.

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 DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, 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 BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE

DATED SEPTEMBER 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and Prospectus, as applicable, with the Registrar of Companies, Mumbai in terms of sections 26, 30, 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
Mainboard IPO's								
1.	Enviro Infra Engineers Limited^	650.30	148.00	November 29, 2024	220.00	116.12% [-1.32%]	49.46% [-6.56%]	70.50% [2.88%]
SME IPO's								
1.	Readymix Construction Machinery Limited	37.66	123.00	February 13, 2025	123.00	-33.25% [-2.75%]	-34.88% [6.72%]	-8.94% [6.75%]
2.	Tankup Engineers Limited	19.53	140.00	April 30, 2025	175.00	75.25% [2.05%]	144.96% [1.42%]	N.A.
3.	Unified Data- Tech Solutions Limited	144.47	273.00	May 29, 2025	285.00	16.25% [2.97%]	19.07% [-1.04%]	N.A.
4.	Monolithisch India Limited	82.02	143.00	June 19, 2025	231.55	195.94% [0.71%]	218.53% [1.80%]	N.A.
5.	Safe Enterprises Retail Fixtures Limited	169.74	138.00	June 27, 2025	151.00	62.50% [-3.12%]	48.19% [-2.27%]	N.A.
6.	Shri Hare-Krishna Sponge Iron Limited	29.91	59.00	July 01, 2025	64.80	8.74% [-2.69%]	6.27% [-3.47%]	N.A.
7.	PRO FX Tech Limited	40.30	87.00	July 03, 2025	95.00	26.44% [-3.31%]	N.A.	N.A.
8.	Meta Infotech Limited	80.13	161.00	July 11, 2025	225.00	-0.12% [-3.20%]	N.A.	N.A.
9.	Takyon Networks Limited	20.47	54.00	August 06, 2025	55.85	-2.67% [0.22%]	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.
^NSE as designated stock exchange

1) The scrip of Tankup Engineers Limited, Unified Data- Tech Solutions Limited, Monolithisch India Limited, Safe Enterprises Retail Fixtures Limited, Shri Hare-Krishna Sponge Iron Limited have not completed its 180th day from the date of listing; PRO FX Tech, Meta Infotech Limited and Takyon Networks Limited have not completed its 90th 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%
2023-24	21[(1)]	680.45	-	-	1	12	5	3	-	-	2	12	5	2
2024-25	26[(2)]	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	8[(3)]	586.57	-	-	2	3	1	2	-	-	-	-	-	-

1) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024.*

2) *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.*

3) *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 and Takyon Networks Limited was listed on August 06, 2025.*

Note:

a) Based on date of listing.
b) CNX NIFTY 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.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company, our Directors and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Agreement entered between the Book Running Lead Manager, and our Company on September 19, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriter, and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, 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 Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and 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 issue.

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 ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 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 Draft 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 Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Navi Mumbai, Maharashtra only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any 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 the NSE:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of

the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Draft Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Offer Document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange 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 any other reason whatsoever.

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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus is being filed with Emerge Platform of National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus will not be 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 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 was filed to the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the Registrar of Companies through the electronic portal at http://www.mca.gov.in.

Listing:

Application is to be made to the SME Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the SME Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within

the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.
Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

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-

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, Promoter, Selling Shareholder, Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor/ Peer Review Auditor, Senior Management Personnel and Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Monitoring Agency*, Bankers to the Offer* (Escrow Collection Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank), Share Escrow Agent*, Legal Advisor to the Issue, Underwriter to the Issue*, Syndicate Member* and Market Maker to the Issue* to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the Registrar of Companies, 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 Registrar of Companies.

**To be obtained prior to the filing of the Red Herring Prospectus with Registrar of Companies.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. YRKDAJ & Associates LLP, Chartered Accountants (FRN: W100288), Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Special Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Red Herring Prospectus/ 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 the Prospectus for filing with the Registrar of Companies.

Experts Opinion:

Except for the reports in the section ***"Statement of Special Tax Benefits"***, ***"Financial Information of the Company"*** and ***"Statement of Financial Indebtedness"*** on page 106, 175 and 223 respectively of this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditor for inclusion of their name in this Draft Red Herring Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term **"expert"** shall not be construed to mean an **"expert"** as defined under the U.S. Securities Act, 1933.

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 19, 2025 with the Book Running Lead Manager and Company (ii) the Underwriting Agreement dated [●] with Underwriter and Company and (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 05.00 PM on Working Days from the date of the Red Herring Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Issue:

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 and the Registrar to the Offer dated September 9, 2025 a copy of which is available for inspection at our Company's Registered 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 Draft 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 71 of this Draft Red Herring Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

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:

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 71 our Company has not undertaken any previous public or rights issue.

Performance vis-a-vis objects - Last Issue of Subsidiary Company:

As on the date of this Draft Red Herring Prospectus, our Subsidiary Company have not undertaken any public issue.

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 Draft Red Herring Prospectus.

Partly Paid-Up Shares

As on the date of this Draft 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 Draft 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 Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall follow the timeline prescribed under the SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

Disposal of Investor Grievances by our Company:

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present 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 Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the 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 will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on August 04, 2025. For further details, please refer to section titled ***"Our Management"*** beginning on page 156 of this Draft Red Herring Prospectus.

Our Company has also appointed Chaitali Rajesh Shah as the Company Secretary and Compliance Officer of our company, for this Offer she may be contacted in case of any pre-offer or post-offer related problems at the following address:

Chaitali Rajesh Shah
Company Secretary & Compliance Officer

Vivid Electromech Limited
Plot No. A-173/7,
T.T.C Industrial Area, MIDC, Kharine,
Navi Mumbai-400710-Maharashtra, India
Tel. No.: +022 68175555
Email: cs@vividgroup.in
Website: www.vividgroup.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Status of Investor Complaints:

We confirm that, our Company has not received any investor complaint during the 3 years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft 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 106 of this Draft Red Herring Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 122 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 Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft 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 71 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Except as disclosed in the chapter titled "***History And Corporate Structure***" beginning on page 151 of this Draft Red Herring Prospectus, Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

Servicing Behavior:

Except as stated in this Draft, 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 under chapter titled ***"Our Management"*** beginning on page 156 and chapter ***"Financial Information"*** beginning on page 175 of this Draft Red Herring Prospectus 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, granted by SEBI:

As on date of the Draft Red Herring Prospectus, our Company has not applied for or received any exemption from complying with any provisions of SEBI (ICDR) Regulations.

SECTION VIII: 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 , 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 23,52,000 Equity Shares includes a fresh issue of up to 18,84,000 equity shares and an offer for sale by the Promoter selling shareholder of up to 4,68,000 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 20, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on September 2, 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 August 20, 2025.

Name of the Promoter Selling Shareholders	Type	No. of Equity Shares Offered
Sameer Vishvanath Attavar	Promoter	1,17,000
Meeta Sameer Attavar	Promoter	3,51,000
Total		**4,68,000**

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 312 of this Draft 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 174

and 312 respectively of this Draft Red Herring Prospectus.

Face Value and Offer Price, Floor Price and Price Band

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 and the Promoter Selling shareholders in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Marathi edition of [●], 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 Book Running Lead Manager, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

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 87 of Draft 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 312 of this Draft 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 June 20, 2025 between NSDL, our Company and Registrar to the Offer; and

- Tripartite Agreement dated July 02, 2025 between CDSL, our Company and Registrar to the Offer.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application value shall be above Rs. 2 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME platform of National Stock Exchange of India Limited ("NSE Emerge") 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 this 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 SCSBs collected shall be unblocked forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/ authorities in Maharashtra, India.

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 are only being 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 applications 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 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.

Offer Program

Event	Indicative Dates
Bid/ Offer Opening Date[1]	[●][1]
Bid/ Offer Closing Date[2]	[●][2,3]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID Linked Bank Account* (T+2)	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about [●]
Commencement of Trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

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 Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
[3]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The *Book Running Lead Manager* shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular 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 timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company and selling shareholder 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 three Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10:00 A.M. to 4:00 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 03:00 P.M. (IST) for all bidders. The time for applying for Individual Bidders Applicants on Bid/ Offer Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

On the Bid/ Offer Closing Date, the Bids shall be uploaded until 4.00 P.M. IST in case of Bids by QIBs, Non-Institutional Bidders and Individual Bidders.

On the Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis.

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 Draft 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 Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company 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 67 of this Draft 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 NSE 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 NSE EMERGE 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 NSE EMERGE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE to main board platform of the NSE:

Parameter	Listing Criterion
Paid up Capital & Market Capitalisation	Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBIDTA	The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.

	Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this Offer are proposed to be listed on the NSE (Emerge platform of NSE), wherein the Book Running Lead Manager 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 Emerge platform of NSE.

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 68 of this Draft 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 Emerge platform of National Stock Exchange of India Limited.

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 71 of this Draft 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 312 this Draft Red Herring Prospectus.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filling 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 at least two Working Days prior to the Offer Opening Date.

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 Draft 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 Draft 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 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post-offer paid-up capital is less than or equal to ten 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 NSE Emerge (Emerge platform of NSE).* 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 270 and 282 of this Draft Red Herring Prospectus.

Offer Structure:

The present Offer is of up to 23,52,000 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 18,84,000 equity shares aggregating to ₹ [●] Lakhs (the "**Fresh Issue**") and an Offer for Sale of up to 4,68,000 equity shares by the Promoter selling shareholders ("**Offer for Sale**") aggregating to ₹ [●] Lakhs of which [●] equity shares of face value of ₹10.00/- each for cash at a price of ₹ [●] per equity share including a share premium of ₹ [●] per equity share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Maker to The Offer (the "**Market Maker Reservation Portion**").

The Offer less the Market Maker Reservation Portion i.e. Net Offer to Public of upto [●] Equity Shares of ₹10/- each at a price of ₹[●] per equity share (including a share premium of ₹[●] per equity share), aggregating to ₹[●] lakhs *("**the Net Offer**").* The Offer and the Net Offer will constitute [●] % and [●] %, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the 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 [●] Equity Shares of face value 10/- each	Not more than [●] Equity Shares of face value 10/- each	Not less than [●] Equity Shares of face value 10/- each	Not less than [●] Equity Shares of face value 10/- each
Percentage of Offer Size available for allocation	[●] 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 (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Net Offer Subject to the following: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and upto 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 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.	Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment(3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value 10/-	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares of face value of ₹10/- each in the	Minimum allotment of [●] Equity Shares of face value 10/- each. For details, see *"**Offer Procedure**"* beginning

Particulars of the Offer[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
		each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value 10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value 10/- each may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bids received from Mutual Funds at or above the Anchor Investor Allocation Price	Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – 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 upto 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 ₹ 10 lakhs. For details, see "***Offer Procedure***" beginning on page 282 of this Draft Red Herring Prospectus.	on page 282 of this Draft Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	[●] Equity Shares of face value 10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that shall be more than 2 lots and the Bid Amount Exceeds ₹200,000	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000
Maximum Bid Size	[●] Equity Shares of face value 10/- each	Such number of Equity Shares of face value 10/- each in multiples of [●] Equity Shares of face value 10/- each not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares of face value 10/- each in multiples of [●] Equity Shares of face value 10/- each not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in two lots so that the Bid Amount exceeds ₹200,000
Trading Lot	[●] Equity Shares of face value 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 10/- each and in multiples thereof	[●] Equity Shares of face value 10/- each and in multiples thereof	[●] Equity Shares of face value 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)]			

Particulars of the Offer[(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Investors	Individual Investors
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

** Subject to finalization of basis of allotment.*

This Offer 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 Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through 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 Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers 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 Offer 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 282 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.

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 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, which our Company will apply for only after Allotment; and (ii) the filing of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

Offer Program

Event	Indicative Date
Bid/Offer Opening Date[1]	[●][1]
Bid/ Offer Closing Date[2]	[●][2,3]

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or about [●]

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 NSE Emerge platform 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.

[1]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/Offfer Closing Date

Applications and any revisions to the same will be accepted only between 10:00 A.M. to 05:00 P.M. (Indian Standard Time) during the Offer Period at the Application Centers mentioned in the Bid-Cum- Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Offer Closing Date:
a) A standard cut-off time of 03:00 P.M. for acceptance of applications.
b) 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).

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public offer, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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 January 1, 2019, the UPI Mechanism for 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.*

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public 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 SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Offer Document/ Offer Document. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public Offers 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 Offer to three Working Days. Accordingly, the Offer 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 Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

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 Draft Offer Document/ Offer Document.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and 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. 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 and the Previous 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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investors 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 has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Offer closure to listing would continue to be six Working Days during this phase.

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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis 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 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 Offer Price 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**.**

Investor 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, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with Applicable Laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Corporate Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/unblocked.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the Book Running Lead Manager. 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**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

**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.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) shall be submitted/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 5.00 lakhs and NII and QIB bids, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to 5.00 p.m. and all pending UPI Mandate Requests shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars. The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis. The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Bidding process.

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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Corporate 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 NSE (www.nseindia.com) at least one day prior to the Bid/Offer 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 DRHP 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. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI 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. Provided that the minimum application size shall be above ₹2 lakhs. In case of revision of Applications, the Individual Bidders have to ensure that the Application lots are two lots and amount exceeds Rs 2,00,000 as applicable.

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 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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the *Book Running Lead Manager* are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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 [●],and all editions of Hindi national daily newspaper [●] and Marathi edition of Regional newspaper [●] 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 [●], and all editions of Hindi national daily newspaper [●] and Marathi edition of Regional newspaper [●] 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 Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the 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 Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager 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 Book Running Lead Manager /the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one working day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

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 282 of this Draft 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 Book Running Lead Manager, 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 Book Running Lead Manager, 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 underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

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. Further, the member of the Promoter Group shall not participate by applying for Equity Shares. Further, persons related to the Promoter and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

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 Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Corporate 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 and/ or the Bid Cum Application Form can obtain the same from our Corporate 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 Investors 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 Book Running Lead Manager, 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 Book Running Lead Manager.

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) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager, 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 Book Running Lead Manager 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 Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager 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 ([●] in colour).

- Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Offer paid-up capital.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

If the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates.

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA Non-Debt Instruments Rules was enacted on October 17,2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under the SEBI FPI Regulations (as mentioned above from points (a) to (d)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager ("MIM") structure
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager
- Multiple branches in different jurisdictions of foreign bank registered as FPIs
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as

a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

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 are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the 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 Book Running Lead Manager 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 Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager 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 Draft 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 Draft 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.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Issue.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933,as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Promoter 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus/Prospectus.

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 Book Running Lead Manager 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 Draft 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 rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, none of the bidders shall neither withdraw nor 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 (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, 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: "[●]"

b. In case of Non-Resident Anchor Investors: "[●]"

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 5:00 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 Intermediariesand their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediariescan 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 Draft 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 Draft 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 shall be given one day after the Bid/Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

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 Book Running Lead Manager 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 Book Running Lead Manager, 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 the in consultation with the Book Running Lead Manager 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 Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the 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 **Book Running Lead Manager**, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated [●]
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 (ICDR) 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 Offer a statutory advertisement after the filing of the Red Herring Prospectus/ Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that none of the bidders are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

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 Draft 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 Bidders 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 Bid for a Bid Amount exceeding ₹ 500,000 (for Bids by UPI Bidders)
10. 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;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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;
14. 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;
15. 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);
16. 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 Cap Price less Discount (if applicable).
c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

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 for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- 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;
- Bids at Cut-off Price;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- 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 DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.
- Grounds of rejection to such applications which may be rejected by the exchange by its circular reference no: 07/2024

dated June 05, 2024. The relevant circular can be read at https://nsearchives.nseindia.com/content/circulars/IPO62335.pdf

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 DRHP. 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 may be on proportionate basis. No Individual Investors will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investors Category.

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 circulates 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 drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of 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 drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] 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 Rs. 10/- at or above the Offer Price, the Allotment shall be made by draw of lots in such manner that the total numbers of shares allotted in that category is equal to the number of Shares allotted.

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange).

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price. The 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 Offer size less Allotment to QIBs and Individual Investor shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Offer 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 Offer specified under the Capital Structure mentioned in this Draft 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: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the 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 and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

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) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- 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 crores per such Anchor Investor; and

- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

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 4 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 4 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

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 NSE Emerge, 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 Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

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 six 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 six 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 and price band 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 Draft 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 Draft 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 Draft 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 Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

iv. 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 Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.

v. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.

vi. 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.

vii. 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.

viii. 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.

ix. 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 a 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;

x. 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 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 June 20, 2025 between NSDL, the Company and the Registrar to the Offer;
- Tripartite Agreement dated July 02, 2025 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an ISIN No. INE24H301028.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be

subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue. Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - 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 14, 2025. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company.

INTERPRETATION	
I	1. 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. In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:- a. "The Act" or "the said Act" means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 including any statutory modifications or re-enactment thereof for the time being in force. b. "The Company" or "This Company" means "**VIVID ELECTROMECH LIMITED**" c. "Month" means a calendar month. d. "Year" means a calendar year. e. "The Office" means the Registered Office of the Company. f. "Person(s)" shall include any company or association or body of individuals, whether incorporated or not, g. "the seal" means the common seal of the company. h. "Shareholders" means the persons/corporate bodies holding shares, duly registered in their respective names in the register of members of the Company. Subject as aforesaid and except where the subject or context otherwise requires, words or expressions contained in these regulations shall bear the same meaning. i. "Writing" shall include printing and lithography and any other mode or modes of representing or reproducing words in a visible form. 2. The Company is a Limited Company within the meaning of Section 2(71) of the Companies Act 2013 and accordingly: - "Public company" means a company which is- (a) is not a private company; (b) has a minimum paid-up share capital as per companies act 2013: Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;
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 be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
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.
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 shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.
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	
13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board. 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 authorizing the call was passed and may be required to be paid by installments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	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. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	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.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. 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 persons 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.
25.	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.
26.	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 installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
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- i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; and iv. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. v. Permission for sub-division/ consolidation of share certificates.
36.	Where shares are converted into stock- • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. • such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
37.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law- • it share capital; • any capital redemption reserve account; or • any share premium account.
CAPITALISATION OF PROFITS	
38.	The company in general meeting may, upon the recommendation of the Board, resolve- i. 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 ii. 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. iii. 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); iv. 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; v. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
39.	a. 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 b. allotments and issues of fully paid shares if any; and c. generally do all acts and things required to give effect thereto. b. 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; c. 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. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS	
48.	Subject to any rights or restrictions for the time being attached to any class or classes of shares, i. on a show of hands, every member present in person shall have one vote; ii. and on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. iii. 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 maybe 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 following are the First Directors of the Company: (i) Vishvanath Dayanand Attavar (ii) Bina Vishvanath Attavar
59.	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. 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- • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • 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.	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. 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 think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
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.
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.
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. 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.
SECRECY	

89.	No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate to the public.
OTHERS	
90.	Wherever in the said Act, it has been provided that the Company shall have any right, privilege or authority that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry such transaction as has been permitted by the Act, without there being any specific regulation in that behalf herein provided.

SECTION X – 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 Draft 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/Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10:00 a.m. to 05:00 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date.

Material Contracts

1. Offer Agreement dated September 19, 2025 between our Company, Promoter Selling Shareholder and the Book Running Lead Manager to the Offer.
2. Registrar Agreement dated September 9, 2025 executed between our Company, Promoter Selling Shareholder and the Registrar to the Offer.
3. Monitoring agency agreement dated [●] between our Company and the Monitoring Agency.
4. Banker to the Offer Agreement dated [●] among our Company, Promoter Selling Shareholder, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.
5. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholder, our Company, Book Running Lead Manager and the Share Escrow Agent.
6. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
7. Underwriting Agreement dated [●] between our Company, Promoter Selling Shareholder and Underwriter.
8. Syndicate Agreement dated [●] among our Company, Promoter Selling Shareholder, Book Running Lead Manager and Syndicate Members.
9. Tripartite Agreement dated July 2, 2025 among CDSL, the Company and the Registrar to the Offer.
10. Tripartite Agreement dated June 20, 2025 among NSDL, the Company and the Registrar to the Offer.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated August 10, 1990 issued by the Registrar of Companies, Bombay, Maharashtra.
3. Fresh Certificate of Incorporation dated February 12, 2025, issued by the Registrar of Companies, Central Registration Centre consequent upon conversion from private company to public company.
4. Copy of the Board Resolution dated August 20, 2025 authorizing the Offer and other related matters.
5. Copy of Shareholder's Resolution dated September 2, 2025 authorizing the Offer and other related matters.
6. Copies of Audited Financial Statements of our Company, for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023.
7. Peer Review Auditors Report dated September 11, 2025 on the Restated Financial Statements for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
8. Copy of the Statement of Special Tax Benefits dated September 12, 2025 from the Peer Review Auditor.
9. Certificate on Key Performance Indicators (KPI's) issued by Peer Review Auditor dated September 12, 2025.
10. Consents of the Book Running Lead Manager to the Offer, Legal Advisor to the Offer, Registrar to the Offer, Market Maker, Syndicate Member, Underwriter, Banker to the Offer / Sponsor Bank, Peer Review Auditor, Statutory Auditor of the Company, Monitoring Agency, Senior Management, Bankers to our Company, Directors, Promoters, Promoter Selling Shareholder, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
11. Board Resolution dated September 26, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
12. Due Diligence Certificate from Book Running Lead Manager dated September 26, 2025.
13. Site visit report prepared by the Book Running Lead Manager dated July 13, 2025.
14. Approval from NSE vide letter dated [●] to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sameer Vishvanath Attavar Chairman & Managing Director DIN: 01827382	Sd/-

Date: September 26, 2025
Place: Navi Mumbai

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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Meeta Sameer Attavar Whole Time Director DIN: 09614137	Sd/-

Date: September 26, 2025
Place: Navi Mumbai

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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Hardik Dinesh Shah Non-Executive Director DIN: 11164464	Sd/-

Date: September 26, 2025
Place: Navi Mumbai

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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Kiran Sudhakar Shetty Independent Director DIN: 07685871	Sd/-

Date: September 26, 2025
Place: Navi Mumbai

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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Pratik Kabra Independent Director DIN: 10709044	Sd/-

Date: September 26, 2025
Place: Navi Mumbai

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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Pramod Gulabrao Beloshe Chief Financial Officer	Sd/-

Date: September 26, 2025
Place: Navi Mumbai

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 Draft 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 Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Chaitali Rajesh Shah Company Secretary & Compliance officer M. No.: A56224	Sd/-

Date: September 26, 2025
Place: Navi Mumbai

DECLARATION BY PROMOTER SELLING SHAREHOLDERS

I, Sameer Vishvanath Attavar, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Sameer Vishvanath Attavar Promoter Selling Shareholder	Sd/-

Date: September 26, 2025
Place: Navi Mumbai

DECLARATION BY PROMOTER SELLING SHAREHOLDERS

I, Meeta Sameer Attavar, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus, about or in relation to myself as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name and Designation	Signature
Meeta Sameer Attavar Promoter Selling Shareholder	Sd/-

Date: September 26, 2025
Place: Navi Mumbai