(*Please scan this QR code to view the DRHP and the Draft Abridged Prospectus*)

DRAFT RED HERRING PROSPECTUS
Dated: June 30, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC*)
(*Please read Section 32 of the Companies Act, 2013*)
100% Book Built Offer

PRAGYAWAN TECHNOLOGIES LIMITED

CORPORATE IDENTITY NUMBER: U29292DL2011PLC222502

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Flat No. 2, 2nd Floor, Plot No. 70-A/31 Guru Nanak Pura, Laxmi Nagar, Delhi - 110092, India	B 132, Sector - 65, Gautam Buddha Nagar, Noida - 201301, Uttar Pradesh, India	Ragini Khanna *Company Secretary and Compliance Officer*	**Email:** cs@pragyawan.com **Telephone:** +91 9193666299	www.pragyawan.com

OUR PROMOTERS: PUNEET JAIN AND SHEFALI JAIN

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE#	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE#	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 4,000.00 million	Up to 15,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”). For further details, see section ***“Other Statutory and Regulatory Disclosures – Eligibility for the Offer”*** on page 386. For further details in relation to the share allocations and reservation among Qualified Institutional Bidders (“**QIBs**”), Non-Institutional Bidders (“**NIBs**”) and Retail Individual Bidders (“**RIBs**”), see section ***“Offer Structure”*** on page 404.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH OFFERED/AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE OF ₹ 2 EACH(IN ₹)@
Puneet Jain	Promoter Selling Shareholder	Up to 7,500,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million$	0.10
Shefali Jain	Promoter Selling Shareholder	Up to 7,500,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million$	Nil

@As certified by Khandelwal Badaya & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.
$Subject to finalisation of Basis of Allotment.
*For further details, see section “**The Offer**” on page 56.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the book running lead manager to the Offer (“**BRLM**”), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (*defined hereinafter*), in accordance with the SEBI ICDR Regulations, and as stated in “***Basis for Offer Price***” on page 100 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company, and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to see section “***Risk Factors***” on page 19.

COMPANY’S AND PROMOTER SELLING SHAREHOLDERS’ 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, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only such statements expressly and specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus only to the extent such statements are solely in relation to themselves and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder assumes responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Promoter Selling Shareholder or any other person(s).

LISTING

The Equity Shares of face value of ₹ 2 each, to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purpose of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGER

LOGO	NAME	CONTACT PERSON	EMAIL AND TELEPHONE
	Pantomath Capital Advisors Private Limited	Kaushal Patwa	**Email:** pragyawan.ipo@pantomathgroup.com **Telephone:** 1800 889 8711

REGISTRAR TO THE OFFER

LOGO	NAME	CONTACT PERSON	EMAIL AND TELEPHONE
	MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**E-mail**: pragyawan.ipo@in.mpms.mufg.com **Telephone:** +91 81081 14949

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	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.*

\# *Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 800.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

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

DRAFT RED HERRING PROSPECTUS
Dated June 30, 2026
(*This Draft Red Herring Prospectus will be updated upon filing with the RoC)*
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Offer

PRAGYAWAN TECHNOLOGIES LIMITED

Our Company was originally incorporated as "*Pragyawan Technologies Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 18, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to its present name i.e. '*Pragyawan Technologies Limited'* upon conversion of our Company into a public limited company pursuant to a special resolution passed by our Shareholders on September 30, 2025, and the fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on October 17, 2025. For further details in relation to the changes in the name and registered office of our Company, see section ***"History and Certain Corporate Matters – Brief History of our Company"*** on page 214.

Registered Office: Flat No. 2, 2nd Floor, Plot No. 70-A/31 Guru Nanak Pura, Laxmi Nagar, Delhi - 110092, India
Corporate Office: B 132, Sector - 65, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India
Corporate Identity Number: U29292DL2011PLC222502
Contact person: Ragini Khanna, Company Secretary and Compliance Officer
Telephone: +91 9193666299; **E-mail**: cs@pragyawan.com; **Website:** www.pragyawan.com

OUR PROMOTERS: PUNEET JAIN AND SHEFALI JAIN

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF PRAGYAWAN TECHNOLOGIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 4,000.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 15,000,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION ("OFFER FOR SALE") COMPRISING UP TO 7,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY PUNEET JAIN AND UP TO 7,500,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ [●] MILLION BY SHEFALI JAIN (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AGGREGATING UP TO ₹ 800.00 MILLION, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company and the Promoter Selling Shareholders, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice 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 the Self-Certified Syndicate Banks ("**SCSBs**") and other Designated Intermediaries and Sponsor Bank(s), as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR"**), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50.00% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (such portion referred to as "**QIB Portion**"), provided that our Company in consultation with the BRLM, may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40.00% shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors, in accordance with SEBI ICDR Regulations ("**Anchor Investor Allocation Price**"). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds, subject to receipt of valid bids from domestic Mutual Funds. 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 (excluding the Anchor Investor Portion) (the "**Net QIB Portion")**. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million ; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Investors 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 use the Application Supported by Blocked Amount ("**ASBA"**) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see section ***'Offer Procedure'*** on page 407.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2. The Offer Price/ Floor Price/ Cap Price, as determined and justified by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in the section **"*Basis for Offer Price*"** on page 100, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section **"*Risk Factors*"** on page 19.

COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' 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, each of the Promoter Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly and specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus solely in relation to themselves and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Promoter Selling Shareholder assumes responsibility for any other statement, disclosure and undertaking, including without limitation any and all of the statements, disclosures and undertakings made or confirmed by or relating to our Company or its business, or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see section **"*Material Contracts and Documents for Inspection*"** on page 462.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
Pantomath Capital Advisors Private Limited Pantomath Nucleus House, Saki Vihar Road, Andheri (East), Mumbai – 400072, Maharashtra, India **Telephone:** 1800 889 8711 **E-mail**: pragyawan.ipo@pantomathgroup.com **Website:** www.pantomathcapital.com **Investor grievance e-mail:** investors@pantomathgroup.com **Contact person:** Kaushal Patwa **SEBI registration number:** INM000012110	**MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)* C-101, 1st Floor, 247 Park L.B.S. Marg, Vikhroli West, Mumbai - 400083, Maharashtra, India **Telephone:** +91 81081 14949 **E-mail:** pragyawan.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** pragyawan.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **SEBI registration number:** INR000004058

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	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 consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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

TABLE OF CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

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, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

*Notwithstanding the foregoing, the terms used in the sections **"Objects of the Offer"**, **"Basis for Offer Price"**, **"Statement of Special Tax Benefits"**, **"Industry Overview"**, **"Key Regulations and Policies in India"**, **"History and Certain Corporate Matters"**, **"Summary of Financial Information"**, **"Financial Indebtedness"**, **"Restated Financial Information"**, **"Outstanding Litigation and Material Developments"**, **"Other Statutory and Regulatory Disclosures"**, and **"Description of Equity Shares and Terms of the Articles of Association"** on pages 90,100,107,112, 206,214,58,374,247,376,386, and 427, respectively, shall have the respective meanings ascribed to them in the relevant sections.*

General Terms

Term(s)	Description
"Our Company" or "the Company" or "the Issuer"/ "Pragyawan" or "we" or "us" or "our"	Pragyawan Technologies Limited (*Formerly known as Pragyawan Technologies Private Limited*), a company incorporated under the Companies Act, 1956, whose Registered Office is situated at Flat no. 2, 2nd Floor, Plot no. 70-A/31 Guru Nanak Pura, Laxmi Nagar, Delhi – 110092, India.

Company related terms

Term(s)	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, and the SEBI Listing Regulations and as described in section **"*Our Management – Committees of our Board – Audit Committee*"** on page 229.
"Auditors" or "Statutory Auditors"	The statutory auditors of our Company, namely, M S K C & Associates LLP, Chartered Accountants.
"Board" or "Board of Directors"	The board of directors of our Company, as described in section ***"Our Management – Our Board*"** on page 222.
"Chairman, Managing Director and Chief Executive Officer" or "CMD & CEO"	The chairman, managing director and chief executive officer of our Company, namely Puneet Jain. For further details, see section ***"Our Management – Our Board"*** on page 222
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, namely Manish Kumar Jain. For further details, see section ***"Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel"*** on page 238
Committee(s)	Duly constituted committee(s) of our Board. For further details, see section **"*Our Management – Committees of our Board*"** on page 229.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Ragini Khanna. For further details, see section ***"Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel"*** on page 238.
Corporate Office	The corporate office of our Company situated at B 132, Sector - 65, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, as described in section **"*Our Management –Committees of our Board – Corporate Social Responsibility Committee*"** on page 234
Director(s)	The director(s) on our Board, as appointed from time to time. For further details, see section "***Our Management"*** on page 222.
Dividend Policy	The dividend distribution policy approved and adopted by our Board on January 15, 2026, as amended from time to time.

Term(s)	Description
"Employee Stock Option Plan 2026" or "ESOP 2026"	Pragyawan Technologies Employees Stock Option Plan – 2026, as amended from time to time, and as described in "***Capital Structure – Employee stock option scheme***" on page 79.
Equity Shares	The equity shares of our Company of face value of ₹ 2 each, unless otherwise stated.
Executive Director(s)	The executive director(s) on the Board of Directors. For further details, see section **"*Our Management – Our Board*"** on page 222
"Frost & Sullivan" or "F&S"	Frost & Sullivan (India) Private Limited
F&S Report	The report titled "*Industry Report on Diversified Infrastructure and Business Services in India*" dated June 29, 2026 prepared by F&S, appointed by our Company pursuant to an engagement letter dated September 04, 2025, which has been exclusively commissioned and paid for by our Company.
Group Companies	Our group companies namely, Glocalview Infotech Private Limited and Pragyawan India Private Limited as identified and described in section **"*Group Companies*"** on page 384.
"Independent Chartered Accountant" or "ICA"	An independent chartered accountant appointed by our Company for the purpose of the Offer, namely, Khandelwal Badaya & Co. Chartered Accountants, having firm registration number 016506C.
Independent Director(s)	The independent director(s) on our Board and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations and the Independent Director on our Board. For further details, see section **"*Our Management – Our Board*"** on page 222.
IPO Committee	The IPO Committee of our Board constituted to facilitate the process of the Offer
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, as disclosed in section **"*Our Management – Key Managerial Personnel and Senior Management - Key Managerial Personnel*"** on page 238
Materiality Policy	The policy adopted by our Board of Directors pursuant to its resolution dated May 27, 2026 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
"Memorandum of Association" or "Memorandum" or "MoA"	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, and the SEBI Listing Regulations, and as described in section **"*Our Management – Committees of our Board – Nomination and Remuneration Committee*"** on page 232
Non-Executive and Non-Independent Director	The non-executive and non-independent director(s) on the Board of Directors. For further details, see section **"*Our Management – Our Board*"** on page 222
Promoters	The promoters of our Company, namely, Puneet Jain and Shefali Jain
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 and as disclosed in section **"*Our Promoters and Promoter Group*"** on page 242
Promoter Selling Shareholder(s)	Puneet Jain and Shefali Jain
Registered Office	The registered office of our company situated at Flat no. 2, 2nd Floor, Plot no. 70-A/31 Guru Nanak Pura, Laxmi Nagar, Delhi – 110092, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, National Capital Territory of Delhi – I (South Delhi)
Restated Financial Information	Restated financial information of our Company comprises the restated statement of assets and liabilities as at the nine months period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows, for the nine months period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory notes, prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, as amended, SEBI ICDR Regulations, as amended, the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended and an e-mail dated October 28, 2021 from the SEBI to Association of Investment Bankers of India, instructing lead manager to ensure that companies provide financial statements prepared in accordance with Ind AS for all the three years and stub period. The Restated financial information have been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable to the financial statements and other relevant provisions of the Companies Act. For further details, see section "***Restated Financial Information***" on page 247.
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Companies Act and the SEBI Listing Regulations, and as described in section **"*Our Management – Committees of our Board – Risk Management Committee*"** on page 235
Shareholder(s)	The holders of the Equity Shares of face value of ₹ 2 each of our Company, from time to time.
"Senior Management" or "SMP"	Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in section **"*Our Management – Key Managerial Personnel and Senior Management – Senior Management*"** on page 238

Term(s)	Description
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act and the SEBI Listing Regulations, as described in section ***"Our Management – Committees of our Board – Stakeholders' Relationship Committee"*** on page 233
"Whole-Time Director" or "WTD"	The whole-time director(s) on our Board. For further details, see section ***"Our Management – Our Board"*** on page 222

Offer related terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
Allottee(s)	A successful Bidder to whom Equity Shares are Allotted
Allotment Advice	The note or advice or intimation of Allotment, sent to allottee after the Basis of Allotment has been approved by the Designated Stock Exchange
Anchor Investor(s)	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	The price at which allocation will be done to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLM
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and the same shall only be considered as an application for Allotment in terms of the Red Herring Prospectus
Anchor Investor Bid/ Offer Period / Anchor Investor Bidding Date	The date, being 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 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 BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations. 40.00% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds only; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modification made thereto as permitted under the SEBI ICDR Regulations
ASBA Bidders	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to allottees under the Offer, described in section ***"Offer Procedure"*** on page 407
Bid(s)	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares

Term	Description
	at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term "***Bidding***" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located). Our Company and the Promoter Selling Shareholders, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/offer Closing Date which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was. published in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Opening Date shall be widely disseminated by notification to the Stock Exchanges by and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Member communicate to the Designated Intermediaries and the Sponsor Bank(s) which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Period	Except in relation to any Bids received from Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, and the terms of the Red Herring Prospectus. Provided, however, that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company and the Promoter Selling Shareholders, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, 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.
"Bidder(s)" or "Applicant"	Any prospective investor who submits a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and/or an Anchor Investor
Bidding Centres	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Offer, being Pantomath Capital Advisors Private Limited.
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period

Term	Description
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105.00% of the Floor Price and shall not exceed 120.00% of the Floor Price
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholders, the Registrar to the Offer, the BRLM, the Syndicate Member(s) and the Banker(s) to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to a dematerialised account
"Collecting Depository Participant" or "CDPs"	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable.
Designated Branches/ Designated SCSB Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such centres of the Collecting Depository Participants (**"CDPs"**) where ASBA Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism), instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries	Collectively, the Syndicate, sub-Syndicate Member/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders Bidding in the Retail Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSB. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- syndicate, Registered Brokers, CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated June 30, 2026, filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto
Draft Abridged Prospectus	The memorandum dated June 30, 2026, containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Eligible FPI(s)	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid.

Term	Description
Escrow Collection Bank(s)	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●].
First Bidder or Sole Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted, and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 4,000.00 million by our Company. Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 800.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 and Regulation 2(1)(p) of the SEBI ICDR Regulations.
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and the BRLM
Gross Proceeds	The Offer proceeds from the Fresh Issue that will be available to our Company including the proceeds, if any, received pursuant to the Pre-IPO Placement.
Life Insurance Companies	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 as life insurance companies
Maximum RIB Allottees	Maximum number of RIBs who were allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Mutual Fund Portion	[●] Equity Shares of face value of ₹ 2 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	Gross Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see section **"*Objects of the Offer*"** on page 90
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs" or "Non- Institutional Investors"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15.00% of the Offer being [●] Equity Shares of face value of ₹ 2 each, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third shall be reserved for Bidders with Bids exceeding ₹0.20 million up to ₹ 1.00 million; and (b) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations.

Term	Description
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 2 each for cash consideration at a price of ₹ [●] each, aggregating up to ₹ [●] million. The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 4,000.00 million and an Offer for Sale by the Promoter Selling Shareholders of up to 15,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million. Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 800.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Offer Agreement	The agreement dated June 30, 2026, entered into amongst our Company, the Promoter Selling Shareholders and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 15,000,000 Equity Shares by the Promoter Selling Shareholders at the Offer Price aggregating up to ₹ [●] million^ comprising of offer for sale of up to 7,500,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million^ by Puneet Jain, offer for sale of up to 7,500,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million^ by Shefali Jain. *^Subject to finalisation of Basis of Allotment*
Offer Price	₹ [●] per equity share of face value of ₹ 2 each, being the final price (within the price band) at which Equity Shares will be Allotted to successful ASBA Bidders, as decided by our Company, in consultation with the Book Running Lead Manager determined on the pricing date in accordance with the Book Building Process and, in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM in terms of the Red Herring Prospectus and the Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer related expenses and relevant taxes thereon), which shall be available to each of the Promoter Selling Shareholders in proportion to the respective portion of Offered Shares of each such Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see section "***Objects of the Offer***" on page 90.
Offered Shares	An aggregate of up to 15,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million being offered for sale by the Promoter Selling Shareholders in the Offer.
Pension Fund(s)	Fund(s) registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 800.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).
Price Band	Price band of a minimum price of ₹ [●] per Equity Share of face value of ₹ 2 each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹ 2 each (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), Hindi being the regional language of Delhi, where our Registered Office is situated) at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on the respective websites.

Term	Description
Pricing Date	The date on which our Company, in consultation with the BRLM, shall finalise the Offer Price.
Promoter's Contribution	Aggregate of 20.00% of the fully diluted post- Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of eighteen months from the date of Allotment
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations, and containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]
QIB Portion	The portion of the Offer (including Anchor Investor Potion) being not more than 50.00% of the Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Qualified Institutional Buyer(s)" or "QIB Bidders" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated June 30, 2026, entered into among our Company, the 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"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
"Retail Individual Bidders" or "RIBs" or "RII" or "Retail Individual Investors"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through the karta and Eligible NRIs)
Retail Portion	The portion of the Offer, being not less than 35.00% of the Offer consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Resident Indian	A person resident in India, as defined under FEMA
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/ Offer Period and can withdraw their Bids until the Bid/ Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time In accordance with the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular issued by SEBI, UPI Bidders using UPI Mechanism may

Term	Description
	apply through the SCSBs and mobile applications (apps) whose name appears on the SEBI website. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, [●].
Share Escrow Agreement	The agreement to be entered into between our Company, the Promoter Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Bank(s)	Banker(s) to the Offer registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●]
"Syndicate" or "members of the Syndicate"	Collectively, the BRLM and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the BRLM, Syndicate Member, our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Systematically Important NBFC	In a context of a Bidder, a systemically important non-banking financial company registered with RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Syndicate Member	Syndicate member as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Promoter Selling Shareholders, on or after the Pricing Date but prior to filing of the Prospectus, with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with an authorized 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220722-30 dated July 22, 2022 reference no. 20220803-40 dated August 3, 2022 and SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	An ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/ Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical/ Industry and business-related terms

Term(s)	Description
Ckm	Circuit kilometres
CoEs	Centre of excellence
DT Meters	Distribution Transformer Meters
EHS	Environment, health and safety
EPC	Engineering, procurement and construction
HT	High tension
ITES	Information technology enabled services
IoT	Internet of things
JJM	Jal Jeevan Mission
LT	Low tension
MSDE	Ministry of Skill Development & Entrepreneurship
NCERT	National council of educational research and training
O&M	Operations and maintenance
OPEPA	Odisha Primary Education Program Authority
PMVY	Pradhan Mantri Vishwakarma Yojana
PSU(s)	Public sector undertaking
Skill Development	Skill development, training products and capacity building solutions
SKUs	Stock keeping units
TAM	Total addressable market
UPS	Uninterruptible power supply
Utility Solutions	Utility solutions providing execution and O&M services

Conventional terms/abbreviations

Term	Description
AGM	Annual General Meeting
“Alternative Investment Funds” or “AIFs”	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards issued by the ICAI
AY	Assessment Year
“Bn” or “bn”	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996, as amended
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DIN	Director Identification Number
DPDPA	Digital Personal Data Protection Act, 2023
DP ID	Depository Participant’s identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
FCNR	Foreign Currency Non-Resident
EPS	Earnings per share
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, as amended, read with rules and regulations notified thereunder
“FEMA Non-debt Instruments Rules” or the “NDI Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, Government of India
“Financial Year” or “Fiscal(s)” or “Fiscal Year” or “FY”	The period of 12 months ending March 31 of that particular calendar year

Term	Description
FPIs	Foreign portfolio investor(s) as defined in, and registered with SEBI under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GAAR	General anti-avoidance rules
GDP	Gross Domestic Product
"Government of India" or "Central Government" or "GoI"	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu undivided family(ies)
IBC	Insolvency and Bankruptcy Code, 2016 as amended
ICAI	The Institute of Chartered Accountants of India
ICMAI	The Institute of Cost Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Erstwhile Income-tax Act, 1961 or Income-tax Act 2025, as amended
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, as amended
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2024
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
MSME	Micro, small and medium enterprises
Mutual Fund(s)	Mutual funds registered under the SEBI (Mutual Funds) Regulations, 2026
NA	Not applicable
NACH	National Automated Clearing House
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
NPCI	National Payments Corporation of India
"NR" or "Non-resident Indian"	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRE Account	Non-Resident External Account
NRI	A person resident outside India, as defined under FEMA
NRO	Non-Resident Ordinary
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent Account Number allotted under the Income Tax Act
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoNW	Return on net worth which is the restated profit for the year divided by the net worth
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended

Term	Description
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
SMS	Short message service
STT	Securities Transaction Tax
Systemically Important NBFCs	Systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Stock Exchanges	The BSE and the NSE
TAN	Tax deduction and collection account number
TDS	Tax Deducted at Source
U.S. / USA / United States	United States of America
U.S. GAAP	Generally accepted accounting principles in the United State of America
U.S. Securities Act	The United States Securities Act of 1933, as amended
“US$” or “USD” or “US Dollar”	United States Dollar, the official currency of the United States of America
“USA” or “U.S.” or “US”	United States of America
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

Financial and operational Key Performance Indicators

KPI	Description
Financial KPIs	
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is considered by the management as an indicator of the overall scale of the Company’s operations and income generation ability.
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.
Restated Profit after Tax (PAT)	Profit after Tax (PAT) for the year/ period 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.
Net worth	Net worth is used to track the book value and overall value of shareholders’ equity.
Return on Net worth	Return on net worth provides how efficiently our Company generates profits from shareholders’ funds.
Return on Capital Employed (ROCE)	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.
Total Borrowings	Total borrowings is used by us to track our leverage position on time to time.
Debt to Equity Ratio	Debt to equity ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers.
Net Working Capital	Net working capital reflects our Company's investment in operating current assets after considering operating current liabilities and is an important measure of liquidity and operational efficiency.
Operational KPIs	
Order Book	Order book represents the estimated contract value of the unexecuted portion of our existing contracts and is an indicator of visibility of future revenue for our Company.
Order Book to Revenue from Operations	Order Book to Revenue from Operations is an indicator of the order book size as of a particular period to the Revenue from Operations in that period.

KPI	Description
Presence in number of states	Presence in number of states is the aggregate number of states/union territories in which company has business operations.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

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

All references to the "**U.S.**", "**U.S.A.**" or the "**United States**" are to the United States of America and its territories and possessions.

Unless otherwise specified, all references to time in this Draft Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial data

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year and references to a particular 'year' are to the calendar year ending on December 31 of that year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Financial Information. For further information, see section "***Restated Financial Information***" on page 247.

The Restated Financial Information of our Company comprises the restated statement of assets and liabilities as at the nine months period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows, for the nine months period ended December 31, 2025 and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies and other explanatory notes, prepared as per requirement of Section 26 of Part I of Chapter III of the Companies Act, as amended, SEBI ICDR Regulations, as amended, the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended, and email dated October 28, 2021, from SEBI to Association of Investment Bankers of India. The Restated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("**Ind AS**") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, as applicable to the financial statements and other relevant provisions of the Companies Act. For further details, see sections "***Summary of Financial Information***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 58, 247 and 335, respectively.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set forth in sections **"*Risk Factors*", "*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 19, 187 and 335 and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company has not attempted to explain in a qualitative manner the impact of the IFRS or US GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of US GAAP or IFRS. As stated above, US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP, which may differ from accounting principles with which the prospective investors may be familiar in other countries. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus, which is restated as per the SEBI ICDR Regulations, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar and their impact on our Company's financial data. For further details of the impact of the IFRS or US GAAP, see section **"*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S.***

***GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*"** on page 50.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain 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; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and Key Performance Indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

Non-Generally Accepted Accounting Principles Financial Measures

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Draft Red Herring Prospectus such as Net worth, Net Asset Value per Equity Share, Return on Net worth, EBIT, EBITDA, EBITDA Margin, PAT Margin, Capital employed, Return on Capital Employed, Debt to Equity Ratio and Net Working Capital are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, U.S. GAAP or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, U.S. GAAP or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the Fiscals/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, U.S. GAAP or IFRS. In addition, 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 standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see section **"*Risk Factors – We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies*"** and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*"** on pages 42 and 341.

Currency and Units of Presentation

All references to:

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in million, except where specifically indicated. One million represents 10 lakh or 1,000,000, one billion represents 1,000,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than million in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

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

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set forth below:

(in ₹)

Currency	Exchange rate as on			
	December 31, 2025	March 31, 2025*	March 31, 2024*	March 31, 2023*
1 US$	89.92	85.58	83.37	82.22

Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal places

* *In any case, date of any of the respective years is a public holiday, the previous working day, not being a public holiday, has been considered.*

Industry and market data

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in sections "***Risk Factors***", "***Industry Overview***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 19, 112, 187 and 335, respectively, have been obtained or derived from the report titled "*Industry Report on Diversified Infrastructure and Business Services in India*" dated June 29, 2026 that has been prepared by Frost & Sullivan (India) Private Limited ("**F&S Report**") which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company shall be available on the website of our Company at www.pragyawan.com/industry-report-f&s, from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 462. F&S was appointed by our Company and does not have direct/ indirect interest in or relationship with our Company, Promoters, Directors, KMP, SMP or the BRLM as confirmed pursuant to their consent letter dated June 29, 2026, except to the extent of issuing the F&S Report.

The F&S Report is subject to the following disclaimer:

*Frost & Sullivan has taken due care and caution in preparing this report Industry Report on Diversified Infrastructure and Business Services in India ("**Report**")* based *on the information obtained by Frost & Sullivan from sources which it considers reliable ("**Data**"). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Without limiting the generality of the foregoing, nothing in the Report is to be construed as Frost & Sullivan providing or intending to provide any services in jurisdictions where Frost & Sullivan does not have the necessary permission and/or registration to carry out its business activities in this regard. Pragyawan Technologies Limited will be responsible for ensuring compliances and consequences of non-compliances for use of this Report or part thereof outside India. No part of this Frost & Sullivan Report may be published/reproduced in any form without Frost & Sullivan's prior written approval.*

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in **"*Risk Factors – This Draft Red Herring Prospectus contains information from an industry report issued by Frost & Sullivan which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks.*"** on page 40. Accordingly, investment decision should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact may constitute "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "can", "could", "expect", "estimate", "goal", "intend", "likely", "objective", "plan", "project", "propose", "should" "will", "will continue", "will achieve", "will likely", "seek to", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. 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. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws whether domestic or international, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. For further details, see section "***Risk Factors***" on page 19.

Certain information in sections **"*Industry Overview*", "*Our Business*"** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 112, 187 and 335, respectively, of this Draft Red Herring Prospectus have been obtained from the F&S Report.

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

1. We have maintained longstanding relationships with our customers and revenue generated from our top ten customers amounted to 99.99%, 99.43%, 100.00% and 99.28% of our Revenue from Operations for nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any loss of such customers or reduction in business or demand from such customers may adversely affect our business, results of operations, financial condition and cash flows.

2. Our revenues are generated from a diversified mix of customers comprising Central/State Government, public sector undertakings, private sector customers across both our verticals. Further, revenues from these verticals have fluctuated historically and may continue to fluctuate, and our inability to secure new projects or any slowdown or downturn in either vertical could adversely affect our business, financial condition and results of operations.

3. Our Revenue from Operations have grown at a CAGR of 131.07% between Fiscal 2023 and Fiscal 2025. However, such historical growth rates may not be indicative of our future performance, and there can be no assurance that similar levels of growth will continue, which may adversely affect our business, results of operations, and financial condition.

4. While our Order Book has grown over last few years, the orders may be delayed, modified, cancelled or not fully paid by our customers, which could adversely affect our business, results of operations and financial condition.

5. Our Company, Promoters, Directors, Key Managerial Personnel, Senior Management, and Group Companies may be involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, cash flows, results of operations, financial condition and prospects.

6. Any increase in the prices of or shortages, delays or disruptions in the availability of materials, equipment and/or other inputs required in our operations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

7. While we have established relationships with our suppliers, we have not entered into long-term supply agreements with most of them. Any failure by our suppliers to meet their obligations, or our inability to procure materials and

equipment in a timely manner, or on acceptable commercial terms, may adversely affect our business, financial condition, results of operations and cash flows.

8. Our business requires significant working capital. We propose to utilize ₹ 3,041.60 million of the Net Proceeds towards our working capital requirements for Fiscals 2027 and 2028. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected.

9. Our outstanding trade receivables as of December 31, 2025, and as of March 31, 2025, March 31, 2024, and March 31, 2023, were ₹ 3,067.31 million, ₹ 1,445.44 million, ₹ 389.22 million and ₹ 160.96 million, respectively. We may not be able to collect receivables from our customers in a timely manner, or at all. Any significant delay in, or non-receipt of, payments or non-performance by our customers could adversely affect our business, financial condition, results of operations and cash flows.

10. Out of our operations across 21 states and 3 union territories, 23.87%, 14.88% and 12.76% of our Revenue from Operations, respectively, was derived from states of Gujarat, Karnataka, and Uttar Pradesh for the nine months period ended December 31, 2025. Any disruptions in our operations due to adverse change in the economic conditions of these states could materially and adversely impact our business, financial performance, and results of operations.

For further discussion of factors that could cause the actual results to differ from the expectations, see sections **"*Risk Factors*"**, **"*Our Business*"**, ***"Industry Overview"*** and **"*Management's Discussion and Analysis of Financial Condition and Results of Operations*"** on pages 19, 187, 112 and 335, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as 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 on are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Promoters (including our Promoter Selling Shareholders), our Directors, our KMP, SMP, the Syndicate, the BRLM or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders are informed of material developments from the date of the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges pursuant to the Offer.

In accordance with the requirements of the SEBI ICDR Regulations, each of the Promoter Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLM are informed of material developments, solely to the extent of statements specifically made or confirmed by such Promoter Selling Shareholders in relation to itself or its portion of Offered Shares in this Draft Red Herring Prospectus, from the date of this Draft Red Herring Prospectus thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Promoter Selling Shareholders.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition, results of operations and cash flows could suffer, the trading price of the Equity Shares could decline, and prospective investors may lose all or part of their investment.

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones relevant to us or the Equity Shares and the industry in which we currently operate or propose to operate. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 187, 112, 206 and 335, respectively, as well as the other financial and statistical information included elsewhere in this Draft Red Herring Prospectus.*

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should also pay particular attention to the fact that we are subject to an extensive regulatory environment, which may differ significantly from one jurisdiction to another. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares.

*This Draft Red Herring Prospectus contains forward-looking statements which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See section "**Forward-Looking Statements**" on page 17.*

*Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Industry Report on Diversified Infrastructure and Business Services in India" dated June 29, 2026 (the **"F&S Report"**) prepared and issued by Frost & Sullivan, which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer, pursuant to an engagement letter dated September 04, 2025. Further, Frost & Sullivan through their consent letter dated June 29, 2026 has accorded their no objection and consent to use the F&S Report. Frost & Sullivan, through their consent letter has also confirmed that they are an independent agency and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management. The F&S Report is available on the website of our Company at www.pragyawan.com//industry-report-f&s and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 462. The information included in this section includes excerpts from the F&S Report and may have been reordered by us for the purposes of presentation. There are no material parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For further details, see **"Risk Factors – This Draft Red Herring Prospectus contains information from an industry report issued by Frost & Sullivan which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks**" on page 40.*

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus.

Internal Risk Factors

1. ***We have maintained longstanding relationships with our customers and revenue generated from our top ten customers amounted to 99.99%, 99.43%, 100.00% and 99.28% of our Revenue from Operations for nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any loss of such customers or reduction in business or demand from such customers may adversely affect our business, results of operations, financial condition and cash flows.***

We are currently operating through two business verticals, namely (i) Skill Development, focused on training products and capacity building solutions and (ii) Utility Solutions, providing execution and O&M services across power, water, renewable energy and allied infrastructure segments. For more details, see section *"**Our Business – Overview**"* on page 187.

We derive a significant portion of our Revenue from Operations from a limited number of customers. While our customers may vary annually/periodically, we generated significant revenues from our top 5 and top 10 customers during the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023. Further, we have not entered into long-term agreements with them. For more details, see section "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant factors affecting our Results of Operations and Financial Conditions - Performance of our Skill Development and Utility Solutions verticals***" on page 339.

Set forth below are details of the Revenue from Operations attributable to our top five and top ten customers, for the period/Fiscals indicated:

Customers	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Top five customers	7,726.69	99.43	3,518.14	97.90	2,114.03	99.84	655.35	97.37
Top ten customers	7,769.76	99.99	3,573.29	99.43	2,117.37	100.00	668.20	99.28

We have historically maintained longstanding relationships with our key customers, which has resulted in repeat orders from such customers. Set forth below are details of our revenue derived from repeat customers for the period/Fiscals indicated:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Revenue from repeat customers	7,397.90	95.20	2,397.32	66.71	2,115.90	99.93	468.62	69.63

While our top customers have historically placed repeat orders with us and we have not lost any of these customers during the nine months period ended December 31, 2025, and in Fiscals 2025, 2024 and 2023, there can be no assurance that we will continue to retain them or secure repeat orders from them in the future. The continuation of such relationships is subject to various factors beyond our control, including competitive bidding outcomes, changes in procurement policies, availability and timing of funding, shifts in customer priorities and project-specific technical and commercial requirements. Any reduction in customer budgets, slowdown or deferment of programme roll-outs, delay or cancellation of projects, or fluctuations in project execution cycles, may adversely affect the volume and timing of orders awarded to us. Any resulting reduction in order inflows or execution could materially and adversely affect our business, financial condition and results of operations. Further, our business, operations, revenues and profitability may be affected if such customers seek price reductions, delay payments or exercise set-off rights against amounts payable to us, due to the aforementioned reasons. While we have not experienced any material instances in the nine months period ended December 31, 2025, and in Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future. Any loss of such customers or reduction in business or demand from such customers may adversely affect our business, results of operations, financial condition and cash flows.

2. ***Our revenues are generated from a diversified mix of customers comprising Central/State Government, public sector undertakings, private sector customers across both our verticals. Further, revenues from these verticals have fluctuated historically and may continue to fluctuate, and our inability to secure new projects or any slowdown or downturn in either vertical could adversely affect our business, financial condition and results of operations.***

Our business operations are structured around two business verticals, namely Skill Development and Utility Solutions. The contribution of each vertical to our Revenue from Operations has fluctuated during the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023. The table below sets forth the revenue contribution of each vertical for the period/Fiscals indicated:

Business vertical	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Skill Development	5,872.86	75.58	1,623.05	45.16	647.39	30.58	483.29	71.81
Utility Solutions	1,897.93	24.42	1,970.60	54.84	1,469.98	69.42	189.74	28.19
Total	**7,770.79**	**100.00**	**3,593.65**	**100.00**	**2,117.37**	**100.00**	**673.03**	**100.00**

These verticals are influenced by different external factors and operate on distinct market cycles. The Skill Development vertical is largely driven by public policies and procurement initiatives, while the Utility Solutions vertical is broadly dependent on infrastructure development trends, capital expenditure cycles and project-based demand. Any adverse developments affecting public policies, procurement initiatives, infrastructure development or capital expenditure could reduce our ability to secure projects and generate revenue in these verticals.

Further, our revenues are generated from a diversified mix of customers comprising Central/State Government, public sector undertakings and private sector customers. Our business involves the execution of contracts secured either directly from such customers or through sub-contracting arrangements with entities to whom such contracts have been awarded. The table below sets forth our Revenue from Operations attributable to each customer category for the period/Fiscals indicated:

Category of Customers	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Central / State Government	326.21	4.20	25.18	0.70	4.70	0.22	48.09	7.15
Public sector undertakings*	4,734.66	60.93	1,651.25	45.95	900.84	42.55	414.28	61.55
Private sector customers	2,709.92	34.87	1,917.22	53.35	1,211.83	57.23	210.66	31.30
Total	**7,770.79**	**100.00**	**3,593.65**	**100.00**	**2,117.37**	**100.00**	**673.03**	**100.00**

**Comprises government agencies, entities and government owned enterprises*

Our operations are dependent on our ability to secure contracts through competitive bidding processes, requests for proposals or purchase orders. Contracts with government entities are typically executed on standard form agreements prescribed by such entities, which limit our ability to negotiate terms and may include provisions relating to termination, scope enhancement/ reduction, suspension, price adjustments and liquidated damages. Any termination, scope enhancement/reduction, suspension or renegotiation of such contracts could materially and adversely affect our business, prospects, cash flows, results of operations and financial condition. Except for the termination of one contract in June 2025, which was sub-contracted to us by one of our private sector customer and was terminated due to cancellation of the contract awarded to the primary contractor, we have not experienced any material cancellations of contracts during the nine months period ended December 31, 2025, and in Fiscals 2025, 2024 and 2023. However, there can be no assurance that similar events will not occur in the future.

Our operations are also influenced by public policies, schemes and budgetary allocations. The scope, scale and continuity of such initiatives may be influenced by changes in policy priorities, budgetary allocations and administrative processes. Any reduction in budgetary allocation, modification of eligibility criteria, administrative delays or discontinuation of such schemes could adversely affect our business, results of operations, cash flows and financial condition. Accordingly, any adverse changes in public policies and schemes, procurement processes, project awards or demand conditions across our business verticals, or our inability to secure new projects or sustain demand in either vertical, could result in fluctuations in our revenues and materially and adversely affect our business, financial condition and results of operations.

3. ***Our Revenue from Operations have grown at a CAGR of 131.07% between Fiscal 2023 and Fiscal 2025. However, such historical growth rates may not be indicative of our future performance, and there can be no assurance that similar levels of growth will continue, which may adversely affect our business, results of operations, and financial condition.***

We have experienced significant growth in the past few years. Set forth below are details of our Revenue from Operations, EBITDA, EBITDA Margin, Profit after Tax (PAT) and PAT Margin as per the Restated Financial Information for the period/Fiscals indicated:

(₹ in million, unless otherwise stated)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	7,770.79	3,593.65	2,117.37	673.03
EBITDA	1,368.62	572.53	319.88	118.01
EBITDA Margin (%)	17.61	15.93	15.11	17.53
Profit after Tax (PAT)	990.90	398.81	240.70	88.44
PAT Margin (%)	12.72	11.05	11.31	13.03

For more details, see section "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations Non-GAAP Measures – Reconciliation of Non-GAAP financial measures***" on pages 360 and 342, respectively.

However, such historical growth rates may not be indicative of our future performance, and there can be no assurance that similar levels of growth will continue. Notwithstanding the above, we may not be able to sustain historical growth rates due to a range of factors, including reduced demand, increased competition, operational inefficiencies, cost escalations, budgetary allocation, discontinuation of any schemes, delays in project execution, management constraints, or a general economic slowdown. Successfully delivering our growth strategy depends on several factors, such as sourcing materials at cost-effective prices, recruiting and retaining skilled personnel, securing projects on acceptable terms, obtaining finance on favourable terms and negotiating commercially viable customer contracts or orders.

Our success relies heavily on our ability to implement our strategies effectively. For further details, see section "***Our Business – Our Strategies***" on page 196 for further information. There is no assurance that our growth strategies will be realised on time, within budget, or deliver the anticipated results. We expect our strategies to place significant demands on management, requiring ongoing improvements in our operational, financial, and internal control systems. Any failure to implement our strategies effectively could adversely affect our business, results of operations, and financial condition.

4. ***While our Order Book has grown over last few years, the orders may be delayed, modified, cancelled or not fully paid by our customers, which could adversely affect our business, results of operations and financial condition.***

As of December 31, 2025, our aggregate Order Book was ₹ 16,483.13 million. Our Order Book as at particular date is computed as the value of projects for which we have entered into contract, received term sheet or letters of award from our customers reduced by the revenue already recognized from such projects. For the purpose of computing the Order Book value, we have also considered any escalation or changes in the scope of work in respect of our ongoing projects, confirmed by the customer, as of the relevant date, including the work performed by us in relation to such escalation or change in scope up to that date. For details in relation to our Order Book, see section ***"Our Business – Order Book"*** on page 200**.**

The table below sets forth details of our Order Book along with vertical wise break-up as of the dates stated:

Verticals	As of December 31, 2025		As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ in million)	% of total Order Book	Amount (₹ in million)	% of total Order Book	Amount (₹ in million)	% of total Order Book	Amount (₹ in million)	% of total Order Book
Skill Development	3,501.73	21.24	5,268.40	49.75	279.37	9.57	431.06	18.77
Utility Solutions	12,981.40	78.76	5,321.27	50.25	2,640.02	90.43	1,865.59	81.23
Total	**16,483.13**	**100.00**	**10,589.67**	**100.00**	**2,919.39**	**100.00**	**2,296.65**	**100.00**

There can be no assurance that our Order Book will actually be realized as revenues or, if realized, will result in profits. The manner in which we calculate and present our Order Book information may vary from the manner in which such information is calculated and presented by other companies, including our competitors. Further, in line with the industry practice, some of our contracts are subject to cancellations, delays, modifications, terminations at the discretion of the customers at any stage of the contract. In addition, the projects in our Order Book are subject to change in the scope of services to be provided as well as cost adjustments in relation to our contracts. We have encountered two such instances during nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, *viz.* (i) termination of one contract in June 2025, which was sub-contracted to us by one of our private sector customers and was terminated due to cancellation of the contract awarded to the primary contractor, and (ii) modifications in certain contracts relating to toolkit supply under PMVY, involving additions and reductions in quantities pursuant to the quantity variation clause in the relevant request for proposal documents, resulting in an aggregate reduction in our Order Book value of ₹ 479.87 million.

Projects can remain in Order Book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. The risk of contracts in Order Book being cancelled generally increases during periods of wide-spread economic slowdowns, political instability, and other unforeseen events and circumstances. Any delay, failure, cancellation, payment default or execution difficulty with respect to projects in our Order Book could adversely affect our business, financial condition, results of operations and future prospects.

5. ***Our Company, Promoters, Directors, Key Managerial Personnel, Senior Management, and Group Companies may be involved in outstanding legal proceedings and any adverse outcome in any of these proceedings may adversely impact our business, cash flows, results of operations, financial condition and prospects.***

In the ordinary course of business, our Company, Promoters, Directors, Key Managerial Personnel, Senior Management, and Group Companies may be involved in certain legal proceedings pending at different levels of adjudication before various courts and tribunals. A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, Senior Management, and Group Companies as on the date of this Draft Red Herring Prospectus as disclosed in the section *"**Outstanding Litigation and Material Developments**"* on page 376 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity/Person	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of Material Civil Proceedings	Aggregate amount involved (₹ in million)*
Company						
Against our Company	Nil	5	1	Nil	Nil	49.09
By our Company	Nil	NA	NA	NA	Nil	Nil
Directors ***(other than Promoters)***						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	NA	NA	NA	Nil	Nil
Promoters						
Against our Promoters	Nil	1	Nil	Nil	Nil	0.40
By our Promoters	Nil	NA	NA	NA	Nil	Nil
Key Managerial Personnel ***(other than the Directors)***						
By the KMP	Nil	NA	NA	NA	NA	Nil
Against the KMP	1	NA	Nil	NA	NA	Nil
Senior Management ***(other than the KMP)***						
By the SMP	Nil	NA	NA	NA	NA	Nil
Against the SMP	Nil	NA	Nil	NA	NA	Nil

**To the extent ascertainable*

As of the date of this Draft Red Herring Prospectus, there are no legal proceedings involving our Group Companies that may have a material impact on our Company. For further details, see "***Outstanding Litigation and Material Developments***" on page 376.

Involvement in such proceedings could divert our management's time and attention and consume financial resources. Also, unfavourable orders could have an adverse impact on our business, cash flows, results of operations and financial condition. We cannot assure you that these legal proceedings will be decided in our favour and that no further liability will arise out of these proceedings or would not have a material adverse effect on the business, financial condition and results of operation of our Company. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. Our Company is in the process of litigating these matters. In the event of any adverse rulings in these proceedings or consequent levy of penalties including for amounts beyond the provisions currently made by us, we may need to make payments or make further provisions for future payments, which may increase expenses and current or contingent liabilities.

Additionally, there may be proceedings or matters involving our Company before various legal/judicial bodies including those that may be criminal, civil or tax matters in relation to which our Company has not received any notice or summons or any other form of communication, or such proceedings may not have been admitted before the respective courts or adjudicating authority and accordingly such matters have not been disclosed in this Draft Red Herring Prospectus. An adverse outcome in any of these proceedings, either individually or in aggregate, may affect our business, reputation, prospects, financial condition, results of operations and cash flows.

6. ***Any increase in the prices of or shortages, delays or disruptions in the availability of materials, equipment and/or other inputs required in our operations may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our operations require the procurement of various materials, equipment and other inputs from third-party suppliers, and are dependent on the price and availability of such materials and equipment. Procurement is often undertaken on a project-specific basis and the specifications and grades of materials may vary from project to project. Accordingly, we generally maintain inventory based on operational requirements. Any shortage of materials or equipment, or inability to procure them in sufficient quantities, in a timely manner or at reasonable prices, could adversely affect our ability to execute projects or fulfil customer orders within prescribed timelines or at previously estimated costs.

The prices and availability of such materials and equipment may be affected by factors beyond our control, including general economic conditions, volatility in commodity markets, global supply chain disruptions, geopolitical developments, trade restrictions, competition among purchasers, production levels, transportation costs, logistics disruptions, the occurrence of pandemics, indirect taxes, import duties and tariffs. If we are unable to pass on increases in the cost of materials or equipment to our customers, our profitability, business, financial condition, results of operations and cash flows could be materially and adversely affected.

The table below sets out the breakdown of the total cost of materials consumed and the number of days of inventory for the period/Fiscals indicated:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cost of materials consumed* (₹ in million)	5,986.56	2,632.29	1,533.70	305.07
Percentage contribution of cost of materials consumed towards total expenses (%)	92.62	85.78	84.86	54.60
Inventory days	38	37	27	140

**Cost of materials consumed includes cost of materials and other contract expenses and purchase of stock-in-trade*

While we have not experienced any material shortages or significant disruptions in the availability of materials or equipment during the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future. Any increase in input costs or shortages, delays or disruptions in the availability of materials or equipment may materially and adversely affect our business, financial condition, results of operations and cash flows.

7. ***While we have established relationships with our suppliers, we have not entered into long-term supply agreements with most of them. Any failure by our suppliers to meet their obligations, or our inability to procure materials and equipment in a timely manner, or on acceptable commercial terms, may adversely affect our business, financial condition, results of operations and cash flows.***

We procure materials and equipment from a number of suppliers and may be exposed to risks arising from concentration of purchases with certain suppliers. Any disruption in supplies including due to operational disruptions, financial distress, production constraints or changes in commercial terms, could affect the availability or cost of materials and equipment required for our operations. For more details, see section "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant factors affecting our Results of Operations and Financial Conditions - Consumption of materials and supplier relationships***" on page 339.

The table below sets forth details of our top five suppliers, and top ten suppliers based on purchases of raw materials and stock-in-trade for the period/Fiscals indicated:

Suppliers	Nine months period ended December 31, 2025		Fiscals 2025		Fiscals 2024		Fiscals 2023	
	Amount (₹ in million)	% of purchase of materials and stock-in-trade	Amount (₹ in million)	% of purchase of materials and stock-in-trade	Amount (₹ in million)	% of purchase of materials and stock-in-trade	Amount (₹ in million)	% of purchase of materials and stock-in-trade
Top five suppliers	2,703.74	58.38	563.16	40.02	476.13	48.59	253.41	75.62
Top ten	3,536.02	76.35	811.07	57.64	627.01	63.98	317.61	94.78

Suppliers	Nine months period ended December 31, 2025		Fiscals 2025		Fiscals 2024		Fiscals 2023	
	Amount (₹ in million)	**% of purchase of materials and stock-in-trade**	**Amount (₹ in million)**	**% of purchase of materials and stock-in-trade**	**Amount (₹ in million)**	**% of purchase of materials and stock-in-trade**	**Amount (₹ in million)**	**% of purchase of materials and stock-in-trade**
suppliers								

We have not entered into long-term contracts with suppliers and typically procure supplies on a purchase-order basis. Although we have maintained relationships with various suppliers, there can be no assurance that, in the event of disruption, we will be able to procure alternative supplies in sufficient quantities, on comparable commercial terms, or within a reasonable timeframe. In certain circumstances, we may be unable to deliver products due to our inability to procure the required supplies, which may result in loss of revenue, contractual penalties and/or loss of customers. Accordingly, our business is dependent on maintaining relationships with our suppliers and the continued availability of supplies on acceptable terms.

While we have not experienced any material disruptions in the supply of materials or equipment during the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, any such shortages, delays or disruptions in the future could materially and adversely affect our business, financial condition, results of operations and cash flows.

8. ***Our business requires significant working capital. We propose to utilize ₹ 3,041.60 million of the Net Proceeds towards our working capital requirements for Fiscals 2027 and 2028. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected.***

For the operational execution and working capital requirement of our projects in both business verticals, we typically use combination of fund-based and non-fund-based banking facilities. Fund-based facilities provide the necessary cash flow to cover operating expenses, while non-fund-based facilities such as bank guarantees, letter of credit, performance guarantees etc. are offered as security under bid terms and are crucial for securing contracts and ensuring financial credibility. In most of the projects, our Company is required to furnish bank guarantees to customers as part of contractual terms. For securing bank guarantees, our Company needs to provide cash margin and required collateral. The requirement to set aside incremental cash margins for additional contracts contributes to the overall need for higher working capital. As a result of the above, we have a continuous, working capital requirement.

The details of our Company's working capital during the nine months period ended December 31, 2025, and as at Fiscals 2025, 2024 and 2023, derived from the restated financial information, are provided in the table below:

(₹ in million)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current assets (A)*	4,826.86	2,315.31	621.48	416.12
Current liabilities (B)**	2,721.41	1,372.75	487.54	421.55
Working capital requirement (A - B)	**2,105.45**	**942.56**	**133.94**	**(5.43)**

**Current assets excluding cash and cash equivalents and bank balances other than cash and cash equivalents.*
***Current liabilities excluding borrowings, lease liabilities and current tax liabilities (net).*

The increase in our working capital requirements is primarily attributable to the expansion of our operations, particularly our entry into the Utility Solutions vertical since Fiscal 2023. This vertical is inherently working capital intensive, requiring higher upfront investment in project execution, procurement and longer receivable cycles. The scale-up of these operations during Fiscal 2024 and Fiscal 2025 has further amplified funding needs. Additionally, credit support from suppliers and contractors has moderated compared to earlier periods, leading to greater reliance on our own resources and external financing, thereby contributing to the overall increase in working capital requirements.

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from scheduled commercial banks. As on April 30, 2026, we had sanctioned working capital facilities (including fund and non-fund based) aggregating ₹ 2,340.00 million of which ₹ 1,123.32 million is outstanding. We cannot assure you that we will continue to generate sufficient internal accruals and / or be able to raise adequate working capital from lenders to address our future needs. Our inability to meet our present or enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. For further details pertaining to our present working capital position, see sections "***Financial Indebtedness***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on pages 374 and 335, respectively.

Our working capital requirements may increase if payment terms under customer contracts lead to reduced advance payments or extended payment schedules. Any inability to raise such financing on acceptable terms could adversely affect our operations. Though we have not faced any material inability to secure adequate working capital financing on acceptable terms during the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that we will be able to do so in the future.

Further, our Company proposes to utilize ₹ 3,041.60 million of the Net Proceeds in Fiscals 2027 and 2028, towards our working capital requirements. For details, see section "***Objects of the Offer***" on page 90.

The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. All of these factors may result, or have resulted, in increases in our working capital needs. Our sources of additional financing, required to meet our working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have an effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

9. Our outstanding trade receivables as of December 31, 2025, and as of March 31, 2025, March 31, 2024, and March 31, 2023, were ₹ 3,067.31 million, ₹ 1,445.44 million, ₹ 389.22 million and ₹ 160.96 million, respectively. We may not be able to collect receivables from our customers in a timely manner, or at all. Any significant delay in, or non-receipt of, payments or non-performance by our customers could adversely affect our business, financial condition, results of operations and cash flows.

We are exposed to counterparty credit risk in the usual course of our business due to the nature of, and the inherent risks involved in, dealings and arrangements with our customers who may delay or fail to make payments or perform other contractual obligations.

The table below sets forth our trade receivables as of the dates stated:

Particulars	As of December 31, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Trade receivables (*₹ in million*)	3,067.31	1,445.44	389.22	160.96
Average trade receivables as a percentage of Revenue from Operations (*%*)	29.04	25.53	12.99	16.22
Trade receivables days	109	147	67	87
Trade receivables ageing schedule of undisputed trade receivables – considered good				
Outstanding for less than 6 months (*₹ in million*)	2,902.91	1,249.68	389.22	160.64
Outstanding for more than 6 months (*₹ in million*)	164.40	195.76	-	0.32

Our customer base comprises Central/State Government, public sector undertakings, private sector customers. Any deterioration in the financial condition of customers, adverse market conditions or customer-specific challenges may result in an increase in our expected credit loss allowance. The table below sets forth our expected credit loss allowance as a percentage of our Revenue from Operations for the period/Fiscals indicated:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Expected credit loss allowance	47.50	0.61	15.77	0.44	4.24	0.20	1.75	0.26

While there are no bad debts during the nine months period ended December 31, 2025, and the Fiscals 2025, 2024 and 2023, there can be no assurance that such bad debts will not occur in the future. A significant delay in, or non-receipt of, large payments, or non-performance by our customers could adversely affect our cash flows and results of operations. Timely collection of dues from customers also depends on our ability to complete contractual commitments and subsequently bill and collect from them. If we are unable to meet contractual obligations, we may experience delays in collection, or be unable to collect customer balances, which could adversely affect our cash flows and results of operations.

10. ***Out of our operations across 21 states and 3 union territories, 23.87%, 14.88% and 12.76% of our Revenue from Operations, respectively, was derived from states of Gujarat, Karnataka, and Uttar Pradesh for the nine months period ended December 31, 2025. Any disruptions in our operations due to adverse change in the economic conditions of these states could materially and adversely impact our business, financial performance, and results of operations.***

We have an operational presence across 21 states and 3 union territories in India. The tables below provide details of our Revenue from Operations attributable to projects in these states and union territories for the period/Fiscals indicated:

State/Union Territory	**Nine months period ended December 31, 2025**	
	Amount (₹ in million)	**% of Revenue from Operations**
Gujarat	1,854.50	23.87
Karnataka	1,156.56	14.88
Uttar Pradesh	991.43	12.76
Other states and union territories*	3,768.30	48.49
Total	**7,770.79**	**100.00**

**Other states and union territories includes Andhra Pradesh, Assam, Bihar, Chhattisgarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Jharkhand, Ladakh, Madhya Pradesh, Maharashtra, Manipur, Nagaland, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttarakhand, and West Bengal.*

State/Union Territory	**Fiscal 2025**	
	Amount (₹ in million)	**% of Revenue from Operations**
Uttar Pradesh	1,238.11	34.45
Odisha	723.78	20.14
Chhattisgarh	574.07	15.97
Tamil Nadu	398.58	11.09
Other states*	659.11	18.35
Total	**3,593.65**	**100.00**

**Other states include Assam, Gujarat, Karnataka, and Rajasthan.*

State/Union Territory	**Fiscal 2024**	
	Amount (₹ in million)	**% of Revenue from Operations**
Uttar Pradesh	1,067.38	50.41
Odisha	1,049.99	49.59
Total	**2,117.37**	**100.00**

State/Union Territory	**Fiscal 2023**	
	Amount (₹ in million)	**% of Revenue from Operations**
Odisha	411.53	61.15
Uttar Pradesh	261.50	38.85
Total	**673.03**	**100.00**

Due to this geographic concentration of our projects, our business operations are susceptible to local and regional factors, such as adverse economic and weather conditions, changes in local government policies, availability of labour, natural disasters, political instability, and other unforeseen events and circumstances in these specific states. Any such disruptions could result in the damage or destruction of a significant portion of our projects, cause delays, and may adversely affect our ability to meet our contractual obligations. While we have not faced any material instance of such disruptions during the nine months period ended December 31, 2025, and in Fiscals 2025, 2024 and 2023, any future adverse developments in states where our projects are concentrated could materially and adversely affect our business, financial condition, and results of operations.

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

We have experienced negative net cash flows from operating activities in Fiscal 2025, negative net cash flows from financing activities in Fiscal 2023 and negative net cash flows from investing activities in nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, and may continue to do in the future. The following table sets forth our cash flows for the period/Fiscals indicated:

(₹ in million)

Particulars	**Nine months period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Net cash generated from/ (used in) operating activities	152.81	(78.41)	121.10	84.55
Net cash used in investing activities	(293.17)	(218.21)	(129.81)	(109.67)
Net cash generated from/ (used in) financing activities	215.93	331.90	2.49	(3.90)

This negative cash flow from operating activities is primarily because of increase in debtors and inventory. While we expect to collect these outstanding amounts in the ordinary course of business, there can be no assurance that all such receivables will be fully recovered. Negative cash flows from investing activities primarily reflect capital expenditure and investments undertaken for business growth; however, there can be no assurance that such investments will generate the anticipated returns. Additionally, negative cash flows from financing activities may reduce the availability of funds for future operations and growth initiatives.

Sustained negative cash flows may adversely affect our liquidity and financial condition. In such circumstances, we may be required to explore alternate funding sources, including external borrowings or equity dilution, which may not always be available on commercially acceptable terms.

We cannot assure you that we will be able to generate positive operating cash flows in future periods. Any continued shortfall in operating cash flows could materially and adversely affect our liquidity position, working capital sufficiency, and overall financial condition. For further details, see section "***Management's Discussion and Analysis of our Financial Condition and Results of Operations – Liquidity and Capital Resources - Cash Flows***" on page 364.

12. ***Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations and financial condition.***

We have entered into financing arrangements with certain banks and financial institutions to avail short-term borrowings. As of April 30, 2026, our total borrowings amounted to ₹ 1,123.32 million. Under certain financing arrangements, we are required to obtain prior consent from the relevant lenders, or intimate them, for actions such as alteration of our capital structure; any change in the promoter or control or any material change in the management of our business; the creation of charges, liens or encumbrance in favour of other lenders; and declaring dividends or repaying certain investors (in the case of an event of default). We have obtained the relevant no-objection certificates and have provided the relevant intimations to our lenders in connection with this Offer. Further in the event of breach of any financial or other covenants contained in any of our financing arrangements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. Such adverse events may lead to liquidity risk, and we may be forced to sell some of our assets to make such repayments. Any adverse or restrictive change in the regulatory framework on credit system by the RBI or any other regulatory agency may have adverse effect on our business, financial condition, and results of operations. Any failure to meet our obligations under credit facilities could have an adverse effect on our business, financial condition and results of operations.

The table below sets forth certain information on our Total Borrowings, Debt to Equity Ratio, finance cost and interest service coverage ratio as at the dates indicated:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Borrowings (₹ in million)	642.99	375.84	8.61	-
Debt to Equity Ratio [(1)]	0.34	0.41	0.02	-
Finance costs (₹ in million)	52.33	40.68	6.12	1.41
EBIT (₹ in million) [(2)]	1,359.41	565.71	316.22	115.75
Interest Service Coverage Ratio [(3)]	25.98	13.91	51.67	82.09

[(1)] *Debt to Equity Ratio is calculated as total borrowings divided by net worth;*
[(2)] *EBIT means EBITDA minus depreciation and amortisation expense;*
[(3)] *Interest Service Coverage Ratio (ISCR)= EBIT divided by Finance costs*

For further details, see section "***Financial Indebtedness***" on page 374, "***Restated Financial Information – Note No. 21– Borrowings***" on page 289.

In the event of a default by our Company under any loan facility, the respective lender may enforce its rights, including by way of repossession, appropriation or sale of such assets provided as security under the relevant loan agreements. We cannot assure you that we will not default on any of our repayment obligations or other terms of the borrowing arrangements in the future or that our respective lenders will not enforce their rights upon such default. Our financing agreements also contain certain restrictive covenants that limit or delay our ability to undertake certain types of transactions and could adversely affect our business and financial conditions. While we have not defaulted on our obligations or breached any material financial covenants under our financing arrangements during the nine months period ended December 31, 2025, and the Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future. For further information, see section "***Financial Indebtedness***" on page 374.

13. ***We rely on third parties, including equipment suppliers, contract manufacturers and contract labour agencies, for the supply of materials and execution of certain activities in the ordinary course of our business, and any non-***

performance, delayed performance or inadequate quality of work by such third parties could adversely affect our business, financial condition, results of operations and cash flows.

Our operations depend on various third parties, including equipment suppliers, contract manufacturers and contract labour agencies, for the supply of equipment and materials and the execution of certain operational and project-related activities. We typically engage such third parties on a purchase order or project-specific basis and do not maintain long-term contractual arrangements with most of them. However, we have entered into manufacturing and supply agreements with some of our contract manufacturers and entered into one staffing service agreement with contract labour agency. Accordingly, our ability to meet customer specifications, delivery timelines and contractual obligations depends on the operational capability, quality standards and financial stability of such third parties. Since such parties generally do not have any direct contractual relationship with our customers, we remain responsible for fulfilling our contractual obligations and may be exposed to risks associated with their non-performance, delayed performance or inadequate performance.

Engaging such third parties exposes us to risks including supply disruptions, labour disputes, regulatory actions, financial distress of suppliers, delays in mobilisation of resources and unexpected cost escalations. As a result, we may incur additional costs, experience delays in project execution or order fulfilment, or be exposed to contractual liabilities, penalties or customer claims arising from their failure to perform. While we may seek to recover losses from the relevant third parties, we cannot assure you that such recoveries will be successful.

Further, equipment and components used in our projects may be subject to contractual warranties and performance guarantees; however, such warranties may be limited in duration and scope, vendor liabilities may be contractually capped, and consequential damages are often excluded. Any defects or failures arising after expiry of warranty periods, or losses exceeding contractual liability limits, may require repairs or replacements at our own cost. In addition, if a supplier or contractor fails to provide supplies or services on agreed terms or within required timelines, we may be required to procure such supplies or services from alternative parties at higher costs than anticipated.

Although we have not experienced any material disruptions from such third parties during the nine months period ended December 31, 2025, and the last three Fiscals, any future failure by them to meet their obligations could disrupt our operations, increase costs and materially and adversely affect our business, financial condition, results of operations and cash flows.

14. ***Our operations are exposed to risks relating to cost overruns, claims, liquidated damages, project execution delays and other execution-related uncertainties, any of which may materially and adversely affect our business, results of operations, financial condition and cash flows.***

Submitting competitive bids for projects, whether directly to customers or through sub-contracting arrangements with entities to whom such projects have been awarded, requires extensive planning, due diligence and accurate cost estimation. If we miscalculate or incorrectly estimate project costs, including costs relating to materials, equipment, labour, technology integration, or other inputs, or are unable to accurately assess project complexity or execution timelines, the economics of such projects may be adversely affected. For instance, if we estimate prices for components and factor such costs into our bids, and if these prices vary from what was anticipated, the profitability of projects awarded to us may be adversely affected.

Further, project execution in our Utility Solutions vertical may also be adversely affected by factors outside our control, including delays caused by customers or other contractors, incomplete site readiness, land acquisition issues, right-of-way constraints, delays in obtaining statutory approvals, access constraints, changes in project specifications, shortages or price fluctuations of materials, weather-related disruptions, delays in receiving materials or equipment from suppliers, shortage or unavailability of skilled technical personnel, coordination challenges among customers, technology vendors and other stakeholders. Any such circumstances may result in extended project timelines, additional costs or operational inefficiencies.

Further, many of our customer contracts include provisions that impose financial consequences for delays attributable to us, including claims, liquidated damages or other contractual penalties. Any such claims or penalties may increase project costs, reduce margins or lead to disputes or withholding of payments, which could adversely affect our business, cash flows and results of operations. While we have not experienced any such material claims, liquidated damages or contractual penalties from delays attributable to us during the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future. Any such claims or penalties, or any loss or reduction of business from affected customers, could increase project costs, reduce margins and adversely affect our business, results of operations, financial condition and cash flows.

15. ***We are dependent on our Promoters, the Key Managerial Personnel and the Senior Management and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

We are dependent on the continued contributions of our Promoter, Chairman, Managing Director and Chief Executive Officer, Puneet Jain, who has remained actively involved in the business. Our success depends to a significant extent on our ability to attract, train and retain qualified personnel, including Key Managerial Personnel and the Senior Management. For further details, see section *"**Our Management**"* on page 222. We believe that the inputs and experience of our Key Managerial Personnel and Senior Management are valuable for the development of our business and operations and the strategic directions taken by our Company. Our managerial and other employees are critical to maintaining the quality and consistency of our product, services and reputation and the loss of the services of our personnel may adversely affect our business and operations. We may experience changes in our Key Managerial Personnel and the Senior Management in the future for reasons beyond our control. While we have not experienced the loss of any Key Managerial Personnel and the Senior Management that had a material adverse effect on our business or operations during the nine months period ended December 31, 2025, and the Fiscals 2025, 2024 and 2023, there can be no assurance that we will be able to retain such personnel in the future.

Any inability on our part to attract and retain qualified personnel could adversely affect our business, cash flows, results of operations and financial condition. Competition for such personnel is intense, particularly personnel possessing specialised technical expertise required for project execution and it may require a long period of time to hire and train replacement personnel when our employees terminate their employment with us. Any shortage of such skilled personnel may adversely affect project execution, operational efficiency and our ability to fulfil contractual obligations. The table below provide our employee attrition rates for the period/Fiscals indicated:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of permanent employees	106	108	104	65
Employees - attrition rate (in %)	28.97	24.53	21.30	15.38
Key Managerial Personnel - attrition rate	NA	NA	NA	NA
Senior Management - attrition rate	NA	NA	NA	NA

Note: Attrition rate represents the percentage of employees who exited our Company during the relevant period/Fiscals, calculated based on the average employee headcount for such period/Fiscals.

If any member of our Key Managerial Personnel or Senior Management terminates services with us for whatever reason, or if such person's reputation is adversely impacted by personal actions or omissions or other events within or outside such person's control, our business may be disrupted and our financial condition, results of operations and prospects may be adversely affected, and we may incur additional expenses to recruit, train and retain qualified personnel. Further, we currently do not have any formal succession plan or keyman insurance policies for our Promoter or Key Managerial Personnel or Senior Management. The absence of such arrangements may expose us to additional risks in the event of the loss, incapacity, or unavailability of any such individual. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and productivity levels could suffer, which could adversely affect our business, financial condition, results of operations and prospects.

16. ***We rely on third party logistics providers for transportation of our products and machines to the project site or distribution to our customers. Any delay or disruption or refusal by our third-party logistics providers in timely delivery of our products may affect our business, results of operations and cash flow adversely.***

We typically use third-party logistics providers for all our transportation needs and as a result incur considerable expenditure. We have incurred freight and cartage, details of which are set out below:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Freight and cartage (₹ in million)	30.10	13.99	6.09	3.88
Percentage contribution of freight and cartage expenses towards the total expenses (in %)	0.47	0.46	0.34	0.69

Since our projects are subject to completion within prescribed timelines under our contracts, our customers rely significantly on timely deliveries of our projects and any delays in transportation of key materials to our project sites can lead to our customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such project. Any service disruption by the logistics service providers as a result of a failure or disruption of their facilities or equipment, technological issues and congestion during peak, shipment volume periods, force majeure, prolonged power outage, third-party sabotages, disputes, employee delinquencies or strikes, political instability, government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns could adversely impact our business operations. While we have not faced disruptions in our operations on account of any of these factors in the past, such eventualities in the future may adversely affect our business, financial condition, result of operations and cash flows.

We are engaged in the supply of products under various government-linked schemes, including the PM Vishwakarma Scheme. Under our contracts the transportation and last-mile delivery of products to beneficiaries is mandatorily required to be undertaken through India Post, owing to its pan-India reach and statutory role in government delivery mechanisms. Although the charges for such transportation are generally borne by the relevant customer, we remain operationally reliant on India Post for fulfilment of delivery-related obligations. Our project timelines, revenue recognition and billing milestones are directly linked to the successful and timely delivery of products to designated beneficiaries. Proof of delivery is a critical condition for raising invoices, and delays or deficiencies in proof of delivery documentation constitute a primary cause of payment delays in our business. Any disruption, reduction in service levels, or inability of India Post to provide timely delivery, whether due to operational inefficiencies, staffing shortages, labour disputes, natural calamities, adverse weather conditions, logistical constraints, changes in government policy, or technological or system failures, may delay completion of deliveries and our ability to obtain proof of delivery. Such delays could adversely affect our billing cycles, extend our receivable periods, and consequently impact our working capital and liquidity position. While we have not experienced any material delay in transportation by India Post during the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that our operations will not be adversely affected by such delays in the future.

17. ***We operate in a highly competitive, fragmented industry and are exposed to significant competitive pressures in bidding for projects across both our business verticals. Our inability to successfully bid for and win new projects, retain existing projects, or effectively assess our competitive positioning may adversely affect our business, results of operations and financial condition.***

Our revenue depends on our ability to participate in and win contracts awarded through competitive tenders and requests for proposals and purchase orders issued by Central/State Government, public sector undertakings and private sector customers. Such contracts are typically project-specific in nature and are awarded following competitive bidding processes in which multiple participants may bid. Preparation of bids require detailed project evaluation, including feasibility assessments, site studies and cost estimations relating to materials, equipment, labour and other project inputs. Our bid prices are based on such cost estimates together with the margins we expect to achieve on a particular project. If we underestimate project costs or fail to account for fluctuations in input prices, labour costs or other execution-related expenses, our margins and profitability on such projects may be adversely affected. Conversely, if our estimates are higher than those of competing bidders, we may be unsuccessful in securing the contract. During the nine-month period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, we participated in 76 bids for projects, of which we were awarded 26 projects. There can be no assurance that we will continue to qualify for, participate in or win such bids in the future.

In addition, the outcome of tender processes depends on several factors beyond our control, including the timing and frequency of tender invitations, eligibility and evaluation criteria, competitive pricing pressures, budgetary allocations and policy priorities of procuring entities. Competitive bidding, pricing pressures, fixed-price contractual arrangements and our limited ability to pass on increases in input costs may adversely affect our profitability. Tender processes may also be prolonged, modified, cancelled or re-tendered. Even where we are technically qualified, there can be no assurance that we will be awarded the contract or that such contracts will be awarded on commercially viable terms.

Further, the sectors in which we operate include a diverse and fragmented set of participants that vary in scale, service offerings, operating models, geographical presence and customer focus, including national, regional and unorganized players. Publicly available and independently verifiable market share information for companies operating in these segments is limited, and third-party industry reports do not consistently provide segment-level market share data relevant to our business. As a result, our ability to precisely benchmark our performance against competitors or assess changes in competitive dynamics across our business verticals may be limited. Investors may also find it challenging to compare our operations, scale and growth prospects with other industry participants. While we believe that our business experience, customer relationships and execution capabilities provide us with certain competitive strengths, such views are based on management's assessment and may not fully reflect broader market conditions. Accordingly, there can be no assurance that competition will not intensify or adversely affect our business in the future.

18. ***We require certain statutory and regulatory licenses and approvals to conduct our business and an inability to obtain, retain or renew such licenses and approvals could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India. For further details, see section "***Government and Other Approvals***" on page 381. A majority of these approvals are granted for a limited duration and are subject to numerous conditions. These approvals must be renewed periodically by complying with applicable requirements and paying prescribed fees. Any delay, default, or refusal in securing such approvals or renewals, or any failure to adhere to the conditions prescribed under these approvals, may result in their suspension, cancellation, or non-renewal, which could adversely affect our operations. We cannot assure you that these approvals 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 and results of operations. While we have not experienced any delays in the past in obtaining or renewing such approvals and permits**,** we cannot assure you that we will be able to obtain or renew such approvals in a timely manner, or at all, in the future.

19. ***There have been certain delays in the payment of statutory dues and any delay in payment of such statutory dues may attract interest, penalties or other actions from the relevant government authorities, which could adversely affect our financial condition and cash flows.***

We are required to pay certain statutory dues including employees provident fund contributions, employee state insurance contributions, goods and services tax, tax deducted at source ("**TDS**"), and income tax.

The tables below set forth details of delays in the payment of statutory dues by us, including the number of days of delay, for amounts that were required to be paid during the respective period/Fiscals:

Particulars	No. of employees to whom payable*				Statutory dues paid** (₹ in million)				Statutory dues unpaid (₹ in million)			
	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employees provident fund contributions	90	100	91	55	2.19	3.76	3.41	1.39	Nil	Nil	Nil	Nil
Employees state insurance contributions	55	32	28	19	0.12	0.19	0.17	0.07	Nil	Nil	Nil	Nil
TDS on salary	21	17	11	9	9.34	3.22	0.88	1.28	Nil	Nil	Nil	Nil
TDS on other than salary	NA	NA	NA	NA	45.79	40.24	20.09	14.63	Nil	Nil	Nil	Nil
Goods and services tax	NA	NA	NA	NA	1,628.43	655.83	410.09	142.87	Nil	Nil	Nil	Nil

** Highest no. of employees in any month during period/ Fiscals.*
*** Considered the payment made in the subsequent month for December 2025, March 2025, March 2024 and March 2023.*

Particulars	Nine months period ended December 31, 2025			Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of instances	Amount delayed (₹ in million)	Delay (in no. of days)	No. of instance	Amount delayed (₹ in million)	Delay (in no. of days)	No. of instances	Amount delayed (₹ in million)	Delay (in no. of days)	No. of instances	Amount delayed (₹ in million)	Delay (in no. of days)
Employees provident fund contributions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Employees state insurance contributions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TDS on salary	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
TDS on other than salary	Nil	Nil	Nil	1	0.19	27 to 82 days	2	0.66	29 to 54 days	2	0.17	28 to 81 days
Goods and services tax	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

While our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Further, while no actions have been initiated against our Company in relation to the abovementioned non-compliances or delays, we cannot assure you that any regulatory or statutory actions will not be initiated against us in relation to the said non-compliance. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

20. ***Our Company, in past, experienced instances of delays and/or discrepancies in filing of certain forms and documents with the Registrar of Companies. Such instances of delays and/or discrepancies in filings may expose us to regulatory scrutiny and penalties.***

Our Company is required to comply with various statutory and regulatory filing requirements under the Companies Act, 2013, including timely and accurate submission of forms and disclosures with the Registrar of Companies. In the past, certain discrepancies were identified in some of our corporate records and filings, including clerical errors, omissions of certain details and delays in filing prescribed forms. Certain of these discrepancies have subsequently been rectified by our Company. Further, our Company has, in the past, contravened certain provisions of the Companies Act, 2013. Such instances include non-filing of prescribed forms in connection with the regularisation of a director in Fiscal 2021, following which the concerned director resigned, and non-filing of Form CHG-1 in Fiscal 2015 and Fiscal 2016 in relation to the creation of charges for two vehicle loans, which were subsequently repaid.

Any failure to comply with applicable statutory filing requirements may result in the imposition of penalties, fines, additional fees or other regulatory actions by the relevant authorities. Repeated or significant non-compliances may affect our compliance record and reputation. Although we have undertaken measures to strengthen our internal compliance processes to ensure timely and accurate statutory filings, we cannot assure you that similar delays, discrepancies or contravention will not occur in the future.

As of the date of this Draft Red Herring Prospectus, no action has been undertaken by the Registrar of Companies for above said contravention, however, we cannot assure you that the Registrar of Companies will not take any action or impose any penalty in the future in relation to such discrepancies. While it is unlikely to have a material financial impact on us, we cannot assure you that we will not be subject to any penalties imposed by the competent regulatory authorities.

21. ***We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition***

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the period/Fiscals indicated:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total related party transactions (₹ in million)	25.29	84.28	43.35	74.66
Revenue from Operations (₹ in million)	7,770.79	3,593.65	2,117.37	673.03
As a percentage of Revenue from Operations (%)	0.33	2.35	2.05	11.09

For further details of the related party transactions, see section *"**Restated Financial Information – Note No. 44 – Related party disclosures**"* and "***Summary of Related Party Transactions***" on pages 312 and 63.

While all such transactions have been conducted on an arm's length basis, in compliance with Companies Act and other applicable laws, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest.

Further, it is likely that we may enter into related party transactions in the future. While the Companies Act and the SEBI Listing Regulations require that certain related party transactions obtain prior approval from the Audit Committee and, in some cases, shareholders' approval, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition or results of operations, or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Additionally, any future transactions with our related parties could potentially involve conflicts of interest.

22. ***As on December 31, 2025, the insurance coverage maintained by our Company was ₹ 933.88 million which was 103.10% of the value of net assets of our Company as per the Restated Financial Information. Our insurance coverage may not adequately protect us against all losses or the insurance coverage may not be available for all the losses as per the insurance policy, which could adversely affect business, financial condition and results of operations***

We maintain insurance coverage against risks typically associated with our business and operations. Our policies currently cover unforeseen physical loss or damage during the erection, installation and testing of plant, machinery and equipment, third-party liability, as well as standard fire and burglary risks.

The table below sets forth particulars of our insurance coverage as at the dates indicated:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Insurance coverage (₹ in million) (A)	933.88	697.76	244.89	172.71
Net assets as per Restated Financial Information (₹ in million) (B)	905.79	323.90	140.16	134.62
Insurance cover as a percentage of net assets (%) (A/B)	103.10	215.42	174.72	128.29

Note: Net assets as per Restated Financial Information = Net block of property, plant and equipment (excluding freehold land) and inventories.

The table below provides details of the total insurance claims filed by us in the period/Fiscals indicated:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Claims filed	-	1	-	2
Total claimed amount (₹ in million)	-	6.10	-	0.15
Total claim received (₹ in million)	-	6.10	-	0.15

Although our insurance coverage as at December 31, 2025, was ₹ 933.88 million, representing 103.10% of our net assets as per the Restated Financial Information, such coverage, based on book value, may not reflect replacement cost of assets, revenue losses or business interruption exposures. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain types of risks. There are many events, other than those covered under our existing insurance policies, that could significantly impact our operations or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim made under the insurance policies maintained by us will be honored fully, partially, or in a timely manner. While there have been no material instances where losses from operational risks have exceeded our insurance coverage, thereby having a material adverse effect on our business or financial condition during the nine months period ended December 31, 2025, and the Fiscals 2025, 2024 and 2023, there can be no assurance that our coverage will be sufficient for all future events.

To the extent we suffer any loss or damage that is not covered by insurance or exceeds the insured amount, our business, financial condition, and results of operations could be adversely affected.

23. A portion of our Revenue from Operations is generated through back-to-back sub-contracting arrangements, where our receipts depend on the release of payments by the customers to the main contractor.

A portion of our revenue is generated through sub-contracting arrangements with main contractors that hold primary contracts. The table below sets forth the break-up of revenues generated from sub-contracting arrangements and direct contracts during the period/Fiscals indicated:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Revenues generated from sub-contracting	2,709.92	34.87	1,917.22	53.35	1,211.83	57.23	210.66	31.30
Revenue from direct contracts	5,060.87	65.13	1,676.43	46.65	905.54	42.77	462.37	68.70
Total	**7,770.79**	**100.00**	**3,593.65**	**100.00**	**2,117.37**	**100.00**	**673.03**	**100.00**

Under sub-contracting arrangements, our payments are generally linked to the receipt of corresponding payments by the main contractor. While this structure may result in certain timing differences in cash flows, such practices are typical in projects of this nature and are part of standard industry operating conditions. In addition, retention amounts or performance-linked adjustments are customary and are aligned with prevailing contractual practices. Any delay in payments at main-contractor level may therefore extend our collection cycle. Further, our sub-contracting arrangements typically include back-to-back provisions for liquidated damages, penalties and other pass-through liabilities.

While a portion of our revenues has historically been generated through back-to-back sub-contracting arrangements, we have not, during the nine-months period ended December 31, 2025 or in Fiscals 2025, 2024 and 2023, experienced any material adverse impact due to payment delays, defaults or adverse contractual actions by main contractors. There can be no assurance that such delays, adverse actions or contractual disputes will not occur in the future.

24. ***We have outstanding amounts payable to our creditors, and any delay or inability to settle such dues may adversely affect our business, cash flows, financial condition and creditworthiness.***

We have outstanding amounts payable to various operational and trade creditors incurred in the ordinary course of business. These include amounts payable towards material suppliers, service providers, sub-contractors, utilities, logistics providers and other operational vendors.

The table below sets forth the total number of creditors and the amount outstanding to such creditors as of the dates stated below:

Particulars	As of December 31, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Number of creditors	663	559	351	101
Total outstanding amount to creditors (₹ in million)	2,584.65	1,303.69	448.02	217.35
Trade payables days	119	181	107	260

Our ability to make timely payments depends on our working capital cycle, collections from customers, timing of project execution and overall liquidity position. Any delay in collections from customers or an increase in project execution timelines may impact our ability to timely settle such dues. Certain creditors may demand accelerated payments, impose stricter credit terms or temporarily suspend supplies or services in the event of delayed payments. This could adversely affect our ability to procure materials or avail services essential for our operations, potentially leading to delays in project completion or supply schedules. In addition, prolonged delays in settlement of dues or disputes with creditors may result in financial claims, interest demands, legal proceedings or adverse remarks from such creditors. We may also, from time to time, have disputes with suppliers or subcontractors regarding quantity, quality, performance, invoicing or other contractual matters, which may result in withholding of payments until resolution of such disputes. Any such developments may lead to uncertainty in our vendor relationships and could require management time and resources for resolution. Any of these factors could adversely affect our business operations, financial condition, cash flows and overall credit profile.

While there have been no material delays in payment to our trade or operational creditors during the nine-months period ended December 31, 2025 and during Fiscals 2025, 2024 and 2023, future payment timelines may continue to depend on our working capital cycle, collections from customers and operational requirements, and any delay or inability to settle such dues may adversely affect our business, cash flows, financial condition and creditworthiness.

25. ***Our inability to protect or use intellectual property rights may adversely affect our business.***

As on date of this Draft Red Herring Prospectus, our Company has 3 registered trademarks under classes 9, 35, 45 of the Trade Marks Act, 1999 and has filed applications for 5 trademarks under classes 9, 37, 38, 41 and 42 of the Trade Marks Act, 1999 which are pending for registration. For further details, see section *"**Government and Other Approvals – Intellectual Property**"* on page 383. There can be no assurance that these trademark applications will be accepted and trademarks will be registered. Pending registration of these intellectual property rights, any other third party in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our intellectual property for which could in turn we have applied for registration, we may not be able to use such intellectual property and / or avail the legal protection or prevent unauthorised use of such trademarks by third parties, which may adversely affect our goodwill and business. Further, our ability to enforce our trademark and other intellectual property is subject to general litigation risks and an action for passing-off may not sufficiently protect our trademarks and other intellectual property rights. If we are unable to register our trademark for various reasons including our inability to remove objections to our trademark applications, or if any of our unregistered trademarks are registered in favour of or used by a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill.

26. ***Our strategy of undertaking backward integration through selective in-house manufacturing, including our reliance on a leased manufacturing facility, may not achieve its intended benefits and may expose us to additional operational, financial, execution and contractual risks, which could adversely affect our business, financial condition and results of operations.***

Historically, we have operated an asset-light business model, procuring a significant portion of our products through third-party contract manufacturers. This approach has allowed us to maintain operational flexibility, reduce fixed overheads and scale our execution capabilities in line with project requirements. To further improve control over availability of materials and ensure consistency in quality standards, we are selectively developing in-house manufacturing capabilities for certain products as per our project requirements. In line with this approach, we commenced in-house manufacturing at a manufacturing facility located in Greater Noida, Uttar Pradesh, which operates on a shared structure under a lease arrangement, covering the building, plant and machinery. We have, pursuant to this strategy, completed the delivery of boxes of 'Jaadui Pitara' (educational kit) for the Odisha Primary Education Program Authority. For more details, see section *"**Our Business – Our Strategies**"* on page 196.

The operation of our manufacturing facility will increase our fixed cost base and operational leverage. Unlike our current asset-light model, where costs are largely variable, these fixed costs will be incurred regardless of production levels. Additionally, backward integration may reduce the flexibility of our sourcing model, limiting our ability to respond quickly to fluctuations in customer demand. It may also require us to maintain higher levels of raw material inventory, exposing us to risks of obsolescence, increased storage costs and potential supply chain disruptions. The lease, effective January 5, 2026, is for a period of 11 months and may be terminated by either party with at least two months' prior written notice. Any early termination or non-renewal may require us to relocate operations within a short timeframe, potentially disrupting operations. Although, the lease provides that the lessor is responsible for maintaining the factory license, approvals and NOCs relating to the manufacturing facility, any failure by the lessor to obtain, renew or maintain such license, approvals or NOCs, or any interruption in the availability of the facility, could adversely affect our manufacturing operations. In addition, our manufacturing operations remain subject to operational risks, which could disrupt our operations and increase our costs. Further, although the plant and machinery are required to be insured by the lessor, such insurance coverage may be inadequate, and we may be required to compensate the lessor for losses to the extent not covered by insurance, based on the residual value of the assets after adjustment of insurance proceeds.

There can be no assurance that our backward integration strategy or the continued availability of our leased manufacturing facility will be successfully sustained, or that the anticipated operational and financial benefits will materialise. Any inability to effectively manage manufacturing operations, lease-related risks or regulatory and contractual dependencies could adversely affect our business, financial condition and results of operations.

27. ***We are required to furnish bank guarantee to various stakeholders and customers and as of December 31, 2025, we have furnished bank guarantee to various stakeholders aggregating to ₹ 465.12 million. Our inability to arrange for or renew such bank guarantee in a timely manner or any invocation of such bank guarantee may adversely affect our cash flow.***

As part of our business operations, we are required to furnish bank guarantees to various stakeholders, including Central/State Government, public sector undertakings and private sector customers. These guarantees serve as financial assurances to counterparties such as customers, and other stakeholders. As on December 31, 2025, we have furnished bank guarantee to various stakeholders aggregating to ₹ 465.12 million. Our ability to secure, renew and maintain bank guarantees depends on our financial strength, credit profile, banking limits, collateral requirements and the policies of our lending banks. Any inability to arrange for, or renew, such guarantees in a timely manner may restrict our ability to participate in tenders, delay project execution, or adversely affect our ability to enter into or perform contracts. This may result in loss of business opportunities and could materially impact our operations.

The table below sets forth details of bank guarantees furnished by our Company and the amounts invoked during the period/Fiscals indicated:

(₹ in million)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of bank guarantees furnished	465.12	320.89	187.02	36.07
Amount of bank guarantees invoked	Nil	Nil	Nil	Nil

Invocation of bank guarantees may require immediate cash outflows, impact our liquidity position, and could lead to increased scrutiny from lenders. Any invocation of bank guarantees by counterparties may require us to make immediate cash payments, which could adversely impact our cash flows, working capital, and overall financial condition. Repeated or significant instances of such invocations may also affect the Company's credit rating and ability to secure future financing, further exacerbating liquidity risks.

Further, even after completion of the underlying project obligations, the release of bank guarantees by customers, particularly government authorities and public sector entities, typically takes up to 12 months. Such delays result in prolonged utilisation of our non-fund-based limits and unnecessarily block our banking facilities, thereby reducing the availability of limits for new projects and impacting our overall working capital flexibility.

28. ***Our business is subject to risks associated with long-term warranty and maintenance obligations, which could result in substantial future costs and adversely affect our profitability, despite having back-to-back warranties from certain suppliers and sub-contractors.***

We undertake long-term warranty and maintenance obligations for many of the projects we execute. For instance, our contracts for the supply and installation of renewable energy based light systems for our customers include a comprehensive warranty up to 5 years. Similarly, projects for establishing smart classrooms and video recording studios often carry warranty periods ranging from two to five years. These extended warranty periods require us to provide ongoing support, maintenance, and potential replacements for an extended duration after project completion.

Further, though we generally obtain back-to-back warranties from certain suppliers and sub-contractors for the products, components and services sourced from them, such warranties may not fully cover our obligations to our customers. The scope, terms, duration, and enforceability of such back-to-back warranties may be limited, and in some cases, suppliers or sub-contractors may fail to perform, dispute their liability, or may not have the financial capability to honour their commitments. As a result, we may still be required to bear the warranty or maintenance costs even where back-to-back arrangements exist.

While we have not incurred any material losses, penalties, customer claims or adverse financial impact on account of long-term warranty or maintenance obligations during the nine-months period ended December 31, 2025, or in Fiscals 2025, 2024 and 2023, there can be no assurance that such events will not occur in the future. Any claims arising from warranty or maintenance obligations, including claims relating to defects, performance failures, replacement requirements or service deficiencies, could result in significant costs, diversion of management time and resources, and reputational harm, and may materially and adversely affect our business operations.

Our inability to recover such costs from suppliers or sub-contractors could materially and adversely affect our business, financial condition, results of operations, and cash flows, particularly given the long-term nature of these commitments.

29. ***We may face operational, technical and execution challenges in deploying projects under the Skill Development vertical, which could result in delays, cost overruns, payment delays, and reputational harm.***

Our projects under the Skill Development also involves supply, installation, commissioning across geographically dispersed customer locations, requiring coordination with customers, authorities and third-party vendors. Variations in site readiness, legacy infrastructure and non-standard conditions may necessitate additional configuration or rework, impacting timelines and costs. In certain locations, particularly remote areas, intermittent power supply, poor internet connection, lack of reliable connectivity and poor logistics infrastructure may hinder deployment, testing, servicing and maintenance. Further, execution depends on effective coordination among multiple stakeholders and timely approvals, site handovers and user readiness. Any gaps in coordination or customer-side preparedness, including lack of trained personnel or maintenance support, may impair solution utilisation and increase service requirements.

Where contracts impose strict timelines, performance obligations and warranty commitments, any delays or deficiencies arising from these factors may lead to liquidated damages, withheld payments, contractual disputes or loss of future business. Although we have not experienced material adverse effects from such challenges during the nine months period ended December 31, 2025, and in Fiscals 2025, 2024 and 2023, their occurrence could materially impact our operations, customer relationships and reputation.

30. ***We may be unable to accurately estimate costs under fixed-price contracts or fail to maintain quality or performance guarantees. Any failure to accurately estimate costs or manage our supplier relationships, may increase our costs and working capital requirements which may have a material adverse effect on our financial condition, cash flow and results of operations.***

We enter into fixed-price contracts with many of our customers. Under these contracts, we estimate essential costs, such as the cost of construction materials and direct project costs, at the time of entering into the agreement with our customers. However, these cost estimates are preliminary, and at the time we submit bids or enter into contracts, we may not have finalized agreements with subcontractors, suppliers, or other parties involved in the project. Once a contract is signed, we typically cannot renegotiate or reprice it unless there are technical deviations or unless both parties mutually agree.

Our contracts generally contain stringent penalty provisions and liquidated damages clauses, and we are typically required to furnish performance bank guarantees to ensure completion of the project within the specified timelines and achievement of agreed performance parameters. Any failure to achieve these may lead to invocation of our performance bank guarantees and we may subject us to other penalties under our contracts, such as requiring us to perform remediation work to meet the guarantees, pay liquidated damages or allowing the counterparty to terminate the contract. In some cases, our failure to meet such performance guarantees may be due to reasons that are beyond our control or factors that we may not have adequately considered. While there was no instance of invocation of performance bank guarantee during nine months period ended December 31, 2025, and the Fiscals 2025, 2024 and 2023, there can be no assurance that such guarantees will not be invoked in the future. Any invocation of performance guarantees or imposition of penalties could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

31. ***Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.***

As of the date of this Draft Red Herring Prospectus, we have received the following credit ratings on our debt and credit facilities:

Date	Rating agency	Instrument or rating type	Amount (₹ in million)	Ratings
September 11, 2025	Crisil Ratings Limited	Fund Based Facilities	1,190.00	Crisil BBB-/Stable
		Non-Fund Based Facilities	1,310.00	Crisil A3

These ratings assess our overall financial capacity to pay our obligations and are reflective of our ability to meet financial commitments as they become due. Further, there can be no assurance that these ratings will not be revised or changed by the above rating agencies due to various factors. Since this is our first credit rating, we have not experienced any downgrading during the nine months period ended December 31, 2025, or during the last three fiscals. However, any downgrade in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

32. ***Certain of our properties, where our offices and warehouses are located, are held on lease or leave and license arrangements from third parties. If we are unable to renew these arrangements or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.***

Certain of our properties, including premises where our offices and warehouses are located, are held on lease or leave and license arrangements from third parties. The tenure of these arrangements is agreed in the relevant agreements and in some cases is subject to renewal after the agreed period of time. If we are unable to renew certain or all of these leases on commercially reasonable terms, or at all, and are not able to relocate in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be materially and adversely affected. If we are unable to renew the relevant lease or leave and license arrangements, or if such agreements are renewed on unfavourable terms and conditions, we may be required to relocate operations and incur additional costs in such relocation, which could have an adverse effect on our business, results of operations, financial condition and cash flows. This may adversely impact the continuance of our operations and business. While there are currently no instances of non-compliance with the terms of our lease or leave and license agreements, there can be no assurance that such non-compliance will not occur in the future, leading to early termination. Any change in the agreed terms, failure to renew such arrangements, or premature termination may have an adverse impact on our operations. For further details on the location of properties, see section *"**Our Business – Properties**"* on page 204. In addition, the terms of certain lease or leave and license agreement require us to obtain the prior consent of the lessor/licensor for specified actions, including making structural alterations to the premises, which may be necessary if we undertake future expansions. We cannot assure you that we will be able to continue the uninterrupted use of the premises, or that we will be able to renew or renegotiate the leave and license terms on commercially acceptable terms upon expiry or termination.

The table below sets forth details of rent charges paid our Company as a percentage of total expenses during the period/Fiscals indicated:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Rent charges	41.35	0.64	26.49	0.86	24.72	1.37	2.73	0.49

Further, we do not own the premises on which our Registered Office is situated. Our Registered Office is located on premises owned by Puneet Jain, our Promoter, Chairman, Managing Director and Chief Executive Officer, and the same has been leased to our Company pursuant to a leave and license agreement. The leave and license agreement has been entered into on an arm's length basis and at prevailing market rental rates. We cannot assure you that we will be able to continue the uninterrupted use of the premises, or that we will be able to renew or renegotiate the leave and license terms on commercially acceptable terms upon expiry or termination. In the event we are required to vacate the premises, we may experience administrative disruption, relocation of our Registered Office, potential delays in regulatory approvals or filings, and costs associated with shifting to new premises.

33. ***Our business operations depend on the efficient functioning of our warehousing facilities, including those operated by third-party service providers, and any disruption at these facilities could adversely affect our business, financial condition and results of operations.***

Our operations rely on the timely storage, handling and dispatch of products, particularly those supplied under our Skill Development vertical. These activities are supported by our warehousing facilities, which play an important role in inventory management, order processing and fulfilment. The smooth functioning of these facilities is integral to maintaining service levels and meeting delivery timelines under our contracts. While we have implemented processes and controls for warehouse operations, any temporary disruption or reduced efficiency may affect our ability to manage inventory and fulfil orders in a timely manner.

Warehousing facilities, whether owned, leased or operated through third-party service providers, may be subject to interruptions arising from a range of factors, including power outages, labour shortages, local administrative restrictions, temporary congestion or operational inefficiencies. Events such as fire, flood, adverse weather conditions or other unforeseen incidents could also impact operations. Although we maintain safety protocols and adopt measures to mitigate such risks, there can be no assurance that such incidents will not occur in the future.

In certain locations, we engage third-party agencies to manage and operate warehousing facilities. While these arrangements are governed by contracts that set out service levels and responsibilities, the performance of such third-party providers is not within our full control. Any failure by them to adhere to service standards, perform key functions such as goods inward, storage or dispatch, or comply with operational requirements could cause delays or lead to inventory-related discrepancies. Further, if these arrangements are terminated or not renewed on commercially acceptable terms, securing suitable alternative facilities or service providers may require time and additional costs.

Any of the foregoing events could result in temporary delays in order processing, increases in operational costs or inefficiencies in inventory management. While we have not experienced any material disruption to our warehousing operations during the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that similar circumstances will not arise in the future and adversely affect our business operations, financial condition or results of operations.

34. ***Our Corporate Office and one of our plots are located within certain industrial development corporations. If we are unable to comply with conditions of use of such land we may have to relocate, which may have an adverse impact on our business, financial condition and operations.***

Our Corporate Office and one of our plots are located on industrial areas of New Okhla Industrial Development Authority and Yamuna Expressway Industrial Development Authority, respectively. Under the terms of the allotment by these industrial development corporations (**"IDCs"**), we are required to comply with various conditions and approvals for certain corporate actions including change of control and constitution. For instance, in connection with our conversion into a public limited company, we have notified the relevant IDCs about such conversion under the applicable framework. We will further notify the relevant IDCs upon change of our shareholding pursuant to the Offer in accordance with the applicable framework. In the event of non-compliance with the terms of certain agreements, these IDCs reserves the right to resume the plot, deduct a certain percentage of the plot price and forfeit amounts of interest and penalty paid. Under applicable statutory rules, IDCs also retain the power to take back possession of land in case of non-compliance. If any allotment is terminated, we would need to relocate, which would disrupt operations, involve additional costs and adversely affect our business, financial condition, results of operations and cash flows. We are also required to comply with regulations and schemes issued by IDCs. Failure to comply could lead to regulatory actions adversely affecting our business.

35. ***We are subject to stringent quality requirements, and any failure by us or our suppliers to comply with applicable quality standards may result in cancellation of orders, warranty obligations, product liability claims, litigation or other disputes, which may adversely affect our brand, customer relationships and financial performance.***

Our products and solutions must meet quality, safety and performance standards prescribed under customer contracts and applicable regulations. Our customers, including Central/State Government, public sector undertakings and private sector customers, often require multi-level quality checks conducted internally or by third-party inspection agencies. Any failure by us or our suppliers to meet these prescribed standards or specifications may interrupt our supply schedules, delay deliveries or result in rejection of products by customers.

If any of our products do not perform as expected or exhibit defects arising from design, manufacturing processes, component quality or workmanship, we may be required to undertake corrective actions, including repairs, replacements or product recalls. While we have not experienced any material product returns during the nine-month period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, we cannot assure that such instances will not arise in the future.

We may also be exposed to warranty claims, liquidated damages, indemnity obligations or other contractual liabilities, even where we have back-to-back arrangements with suppliers or subcontractors. In certain cases, we may be required to compensate customers for defects or failures associated with our products, which may increase our costs and adversely impact margins. While there have been no material product liability claims or proceedings that have had a material adverse effect on our business, operations or financial condition during the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, there can be no assurance that similar events will not occur in the future. Any such occurrences may materially and adversely affect our business, results of operations, cash flows, financial condition, brand reputation and goodwill.

36. ***Our Promoters, along with a member of Promoter Group, our Whole Time Director and a third party, have provided guarantees in connection with our outstanding borrowings aggregating to ₹ 642.99 million as on December 31, 2025, and any revocation of such guarantees could result in repayment obligations or less favourable financing terms, adversely affecting our liquidity, financial condition and business prospects.***

Our Promoters, Puneet Jain and Shefali Jain along with a member of Promoter Group, Kumud Jain, our Whole Time Director, Ashok Kumar Garg, and a third party, have provided guarantees in connection with our outstanding borrowings aggregating to ₹ 642.99 million as on December 31, 2025. In addition, the respective guarantors are also responsible for any overdue interest or penalties on our borrowings. While no such guarantees have been invoked so far, however, if any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees which are satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or we may have to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by said guarantors in connection with our Company's borrowings. For further details, see sections "***Financial Information***" and "***Financial Indebtedness***" on pages 247 and 374, respectively.

37. ***This Draft Red Herring Prospectus contains information from an industry report issued by Frost & Sullivan which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks.***

Pursuant to being engaged specifically for the purposes of the Offer, Frost & Sullivan, an independent agency and not a related party of our Company, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Manager, exclusively prepared a report on industry dated June 29, 2026 and titled "*Industry Report on Diversified Infrastructure and Business Services in India*". Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the F&S Report or extracts of the F&S Report. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. The commissioned report also highlights that certain industry and market data may be subject to assumptions. In addition, market share data and other data used by Frost & Sullivan are based on public information, which may not be directly comparable to our financial statements and financial information in this Draft Red Herring Prospectus. Methodologies and assumptions also vary widely among different industry sources. These assumptions may change based on various factors. We cannot assure you that the assumptions of Frost & Sullivan are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the commissioned report is not a recommendation to invest or divest in the Equity Shares. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

Further, the challenges and restraints faced by similar industries across power, water, renewable energy, and skill development, and system integration, as identified in the F&S Report, may materially and adversely affect our business, financial condition, results of operations, cash flows and prospects. For further details, see "***Industry Overview***" on page 112.

38. ***Our Promoters will continue to have a significant shareholding in our Company after the Offer and their interests may differ from those of the other shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 98.54% of the paid-up equity share capital of our Company on a fully diluted basis. For further details on their shareholding pre-Offer and post-Offer, see section *"**Capital Structure**"* on page 76. After the completion of the Offer, our Promoters will continue to hold a majority of the shareholding in our Company during the lock-in period under the SEBI ICDR Regulations and will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval. The interests of the Promoters as the controlling shareholder could conflict with our interests or the interests of our other shareholders. We cannot assure you that our Promoters will act to resolve any conflicts of interest in our favour, and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

39. *Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions and may be subject to change due to factors beyond our control.*

The objects of the Offer include funding working capital requirements of our Company, which is based on certain assumptions and estimates. For more information in relation to such management estimates and assumptions, see section *"**Objects of the Offer – Details of the utilisation of the Net Proceeds - Funding working capital requirements of our Company**"* on page 92. Our working capital requirements may be subject to change due to factors beyond our control, including force majeure conditions, an increase in defaults by our customers, and non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future, and investors are advised not to place undue reliance on such estimates of future working capital requirements.

Our Board will have discretion in the deployment of the Net Proceeds in accordance with internal policies and applicable law. Pending utilization towards the Objects of the Offer, the Net Proceeds may be temporarily invested in deposits with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as permitted under applicable regulations.

We may be required to revise our business plan from time to time, which could result in changes in the proposed utilisation of the Net Proceeds, including rescheduling at the discretion of our management in compliance with the provisions of the Companies Act. In the event of any variation in actual utilisation of the Net Proceeds, any increased fund deployment for a particular activity may be met from funds earmarked from any other activity and/or from our internal accruals. Further, any such revision in the estimates may require us to revise our projected expenditure which may have a bearing on our profitability

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

We propose to utilize the Net Proceeds for the purposes described in "***Objects of the Offer***" on page 90. At this stage, we cannot determine with any certainty if we would require Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act the applicable rules and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any circumstances that require us to undertake variation in the disclosed utilization of Net Proceeds, we may not be able to obtain such shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms thereof, subject to the provisions of the Companies Act and in accordance with the SEBI ICDR Regulations. Additionally, the requirement on the Promoters to provide such an exit opportunity may deter them from agreeing to any variation, even if such variation is in the interest of our Company. We cannot assure that the Promoters or controlling shareholders will have adequate resources at all times to provide such exit opportunity at the price prescribed by SEBI. Consequently, we may not be able to undertake variation of the objects of the Offer to utilize any unutilized proceeds or vary the terms of any contract referred to in this Draft Red Herring Prospectus. This may restrict our ability to respond to changes in business or financial conditions by re-deploying unutilized Net Proceeds, which may adversely affect our business and results of operations.

41. *Conflict of interest may arise out of common business objects between our Company and one of our Group Company and Promoter Group entity*

Our Group Company and Promoter Group entity viz. Pragyawan India Private Limited, is authorised under its memorandum of association to engage in business activities similar to those of our Company, although such activities do not constitute our primary business focus. As of the date of this Draft Red Herring Prospectus, Shefali Jain, one of our Promoters and our Non-Executive and Non-Independent Director, and Kumud Jain, a member of our Promoter Group, are associated with Pragyawan India Private Limited.

To address potential conflicts, our Company has entered into a non-compete agreement dated March 12, 2026, with our Promoters, viz., Puneet Jain and Shefali Jain; member of our Promoter Group, viz., Kumud Jain; and our Group Company and Promoter Group entity, Pragyawan India Private Limited (the "**Non-Compete Agreement**"). Pursuant to the Non-Compete Agreement, Pragyawan India Private Limited has agreed to (i) not carry on any business which would compete with the business of our Company and (ii) not directly or indirectly engage with our customers, suppliers and vendors. While we will implement procedures and practices as permitted by law to address any instances of conflict of interest, we cannot assure you that such conflicts will always be resolved in an impartial manner. Further, in the event of a conflict of interest or if competing business operations conducted by these associates erode our market share, we may not be able to effectively manage such conflicts or competitive pressures. Consequently, our business, cash flows, results of operations, and financial condition may be adversely affected.

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

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as Net worth, Net Asset Value per Equity Share, Return on Net worth, EBIT, EBITDA, EBITDA Margin, PAT Margin, Capital employed, Return on Capital Employed, Debt to Equity Ratio and Net Working Capital, have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry-related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry-related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These non-GAAP financial measures and such other industry-related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry-related statistical information of similar nomenclature that may be computed and presented by other companies. For further details, see section ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures"*** on page 341.

43. ***Certain of our Directors do not have prior experience of directorship in any of the companies listed on recognized stock exchanges, therefore, they will be able to provide only limited guidance in relation to the affairs of our Company post listing.***

As of the date of this Draft Red Herring Prospectus, our Board comprises seven Directors, of whom two are Executive Directors, one is Non-Executive and Non-Independent Director, and four are Independent Directors (including one-woman Independent Director). While all our Directors possess several years of experience in their respective fields, and the majority have served on the boards of companies listed on stock exchanges in India, our Directors, namely Puneet Jain, Shefali Jain and Nayan Handa, do not have prior directorship experience in listed companies. For further details, see section ***"Our Management"*** on page 222.

Accordingly, some of our Directors do not have exposure to management of affairs of a listed company which, *inter alia*, entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will be required to adhere to strict standards pertaining to accounting, corporate governance and reporting that we did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. As a result, the Board of Directors may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

Exposure to the risks associated with listed companies may impact our Company, particularly in relation to adherence to stringent corporate governance, regulatory standards, and reporting requirements, which were not applicable during our tenure as an unlisted entity. We cannot provide assurances that any legal proceedings or regulatory actions will not be initiated against our Directors in relation to their directorships in other listed companies. Moreover, such actions, if initiated, could result in penalties or other consequences imposed by the relevant regulatory authorities. These potential regulatory or legal actions could adversely affect the reputation, operations, and financial standing of our Company, as well as the ability of our Directors to continue serving in their respective roles within our Company.

44. ***The degree certificates of certain members of our Senior Management, are not traceable.***

Our Chief Commercial Officer, Jatinder Kumar Gupta is unable to trace copy of his master's degree in business administration from Sikkim Manipal University. Our Vice President – Corporate Affairs, Umang Thapliyal is unable to trace copy of his bachelor's and master's degree in commerce from Barkatullah Vishwavidyalaya, Bhopal. Our Head of

Human Resources, Vaishali Bhardwaj is unable to trace copy of her master's degree in commerce from University of Sikkim. Our President, Skill Development Business, Suneet Saxena is unable to trace copy of his bachelor's degree in engineering from Shivaji University, Kolhapur. Accordingly, reliance has been placed on provisional certificates and/or marksheets furnished by them for the purpose of disclosure of their educational qualifications in this Draft Red Herring Prospectus. Although the aforementioned individuals have initiated correspondence with the respective universities requesting duplicate copies of their degree certificates, there can be no assurance that such documents will be retrieved or made available in the future, or at all. For details of their profile, see "***Our Management***" on page 222.

45. Failure to maintain an effective system of internal controls could adversely affect our ability to manage financial risks and accurately report our financial results.

An effective internal control system is essential for ensuring the accuracy and reliability of our financial reporting, safeguarding our assets, preventing and detecting fraud, and complying with applicable laws and regulations. We have laid down procedure for evaluation of the adequacy and effectiveness of internal control systems and compliance mechanisms on an ongoing basis, so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the nine-months ended December 31, 2025, and Fiscals 2025, 2024 and 2023. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. Any failure to implement or maintain adequate internal control systems could impair our ability to identify, monitor, and manage key financial and operational risks.

Although we have implemented certain internal control mechanisms and procedures, we cannot assure you that these measures are, or will remain, adequate or effective. As our business continues to evolve in scale and complexity, our internal controls may become inadequate, or we may fail to fully implement necessary updates and improvements in a timely manner. Further, the risk of human error, control override, or external threats such as cyberattacks may undermine the effectiveness of our control systems.

There can be no assurance that deficiencies in our internal control systems will not be identified in the future, or that we will be able to implement and maintain sufficient procedures to identify and remediate any such deficiencies. Any material failure in our internal control framework could result in the misstatement of financial information, delays in financial reporting, regulatory non-compliance, or loss of stakeholder confidence, any of which could have a material adverse effect on our business, financial condition, results of operations, and reputation.

46. Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements. We have not paid dividends in the past and we cannot assure payment of dividends on the Equity Shares in the future.

Our ability to pay dividends depends on our earnings, financial condition, cash flows, capital requirements, applicable Indian legal restrictions and other factors. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We may, in the future, be restricted by the terms of our loan agreements, from making any dividend payments, unless otherwise agreed upon by our lenders. We have not paid dividends in the past and we cannot assure payment of dividends on the Equity Shares in the future. For further details on our dividend policy, see section "***Dividend Policy***" on page 246. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

47. Our Statutory Auditors have made certain Emphasis of Matters in our Restated Financial Information. Any failure to timely address these concerns may adversely affect our business, financial condition, and reputation.

Our Statutory Auditor, in the course of conducting audits, has made the below Emphasis of Matters ("**EoMs**") in its examination report dated May 27, 2026:

"***Nine months period ended December 31, 2025***

Emphasis of Matter-Basis of Accounting and Restriction on Distribution and Use:

We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describe the Basis of its Accounting. These Special Purpose Interim Financial Statements for the nine months period ended December 31, 2025 have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial

Information of the Company, to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of the above matter.

Fiscal 2024

Emphasis of Matter – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2.1 to the special purpose Ind AS financial statements, which describe the purpose and basis of its accounting. These special purpose Ind AS financial statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2024, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these special purpose Ind AS financial statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Khandelwal Badaya & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

Fiscal 2023

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use:

We draw attention to Note 2.1 to the special purpose financial statements, which describe the purpose and basis of its accounting. These special purpose financial statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2023, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these special purpose financial statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Khandelwal Badaya & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter."

While there is no material adverse impact on the business, results of operations and financial condition of our Company on account of the said EoMs, we cannot assure you that the audit reports for any future period/Fiscal will not contain any qualifications, emphasis of matters or other observations, which affect our results of operations in such future periods.

Risks relating to the Equity Shares and this Offer

48. The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders could also be lower than the Offer Price.

The average cost of acquisition of Equity Shares by the Promoter Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoter Selling Shareholders as at the date of this Draft Red Herring Prospectus is set out below:

Name of the Promoter Selling Shareholder	Equity Shares	Average Cost of Acquisition per Equity Share (₹)
Puneet Jain	121,365,000	0.10
Shefali Jain	113,133,500	Nil

For further details, see sections "***Basis for Offer Price***" and "***Capital Structure***" on pages 100 and 76, respectively. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

49. The Equity Shares have never been publicly traded, and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors 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. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop or, if developed, that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly due to market volatility or various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

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

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

50. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.

In addition to the Fresh Issue from which our Company will receive proceeds, the Offer includes an Offer for Sale by the Promoter Selling Shareholders. The Promoter Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer Expenses) and our Company will not receive any part of such proceeds. For further details, see sections "***The Offer***", "***Capital Structure***" and "***Objects of the Offer***" on pages 56, 76 and 90, respectively.

51. Any future issuance of Equity Shares, convertible securities or other equity-linked securities by us may dilute your shareholding, and any such issuance or future sales of such securities by our significant Shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant Shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares.

52. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids after submission, and Retail Individual Investors cannot withdraw Bids post Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers (**"QIBs"**) and Non-Institutional Investors (**"NIIs"**) are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or Bid Amount) at any stage after submitting a Bid. Retail Individual Investors (**"RIIs"**) may revise or withdraw their Bids only during the Bid/Offer Period. However, RIIs are not permitted to withdraw their Bids after the Bid/Offer Closing Date. While our Company is required to complete the Allotment pursuant to the Offer within the period prescribed under applicable law, events may arise between the date of submission of the Bid and the date of Allotment that could affect a Bidder's decision to invest in our Equity Shares. These events may include adverse changes in international or national monetary policy, financial, political or economic conditions, or developments relating to our business, financial condition and results of operations. Our Company may complete the Allotment of Equity Shares even if such adverse events occur. Such developments may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or may cause the trading price of the Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or reduce their Bids following any such adverse developments occurring between the submission of their Bids and the Allotment.

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

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

54. Rights of shareholders of companies under Indian law may be different from laws of other jurisdictions.

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

55. Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant and listing is expected to commence within the period as may be prescribed under the applicable laws. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose their Equity Shares. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods prescribed under applicable law.

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

In the preceding one year from the date of this DRHP, our Company has issued Equity Shares, at a price that could be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. Any issuances of Equity Shares by our Company, including through the grant of stock options, may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities. For details, see section "***Capital Structure – Notes to the Capital Structure - Equity shares issued at a price lower than the Offer Price in preceding one year***" on page 79.

External Risk Factors

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, cash flows, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax (**"GST"**) and provisions relating to general anti-avoidance rules (**"GAAR"**). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving.

GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us.

The Government of India recently announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. Further, the Income Tax Act, 2025 has been enacted by the Indian Parliament to replace the Income Tax Act, 1961 and has come into force with effect from April 1, 2026, with the objective of consolidating and amending the law relating to income tax in India. As such, there is no certainty regarding the impact that the Finance Bill, 2026, or any further amendments to taxation laws may have on our business and operations, or on the sector in which we operate. The determination of tax liabilities requires significant judgment and estimation and there are classifications, transactions and calculations where the ultimate tax payable is uncertain. Any adverse determinations by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations and may adversely impact our operations.

The DPDP Act, which received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross-border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries resulting from dealing with personal data and further provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The Government has recently notified the rules under the DPDP Act, pursuant to which certain provisions, including definitions and the establishment of the Data Protection Board of India, became effective immediately, while compliance with other provisions is being implemented in a phased manner and is expected to be fully enforceable by May 2027. We may incur additional costs and operational challenges to ensure timely and effective compliance, and any non-compliance could adversely affect our business and financial condition.

Further, in order to rationalize and reform labour laws in India, the Government of India introduced new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (**"Social Security Code"**), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidate, subsume and replace numerous existing central labour legislations (collectively, the **"Labour Codes"**). The Labour Codes has now been brought into force with effect from November 21, 2025. These codes may increase the financial burden on our Company, which may adversely impact our profitability.

We are yet to determine the impact of all or some such laws on our business and operations, which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees, which were earlier segregated under different acts and had different applicability and coverage. Also, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

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 group structure, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations, financial condition and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

58. Political changes, natural disasters and other macroeconomic factors could adversely affect economic conditions in India

Our Company is incorporated in India and the majority of its assets are located in India. Consequently, our performance and the market price of the Equity Shares may be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India. Factors that may adversely affect the Indian economy, and in turn our results of operations, include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls, and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and limited availability of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- epidemic, pandemic or any other public health concerns in India or in the region or globally, including India’s neighboring countries (such as the H7N9, H5N1, and H1N1 influenza strains and more recently, the COVID-19 pandemic);
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including India’s neighboring countries;
- occurrence of natural or man-made disasters (such as typhoons, flooding, earthquakes and fires) which may cause operational disruptions;
- prevailing regional or global economic conditions, including in India’s principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- changes in the United States’ tariff policies, including the recent imposition of temporary global import duties and earlier reciprocal tariff measures affecting exports;
- logistical and communication challenges;
- downgrading of India’s sovereign debt rating by rating agencies;
- difficulty in developing necessary partnerships with local businesses on commercially acceptable terms or in a timely manner; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes, difficulty in enforcing contractual agreements or judgments in foreign legal systems, or incurring additional costs to do so.

A decline in the growth of the Indian economy or any sector of the economy relevant to our business could negatively impact demand for our services and products. This may adversely affect our revenue, profitability, and the market perception of our Company, ultimately affecting the price of the Equity Shares.

59. Any downgrading of India’s debt rating by an independent agency may harm our ability to raise financing.

India’s sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, all of which are outside the control of our Company. Any adverse revisions to India’s credit ratings by international rating agencies may adversely affect our ability to raise additional overseas financing, as well as the interest rates and other commercial terms at which such financing is available.

Such developments could negatively impact our ability to fund growth initiatives, which in turn may adversely affect our business operations, financial performance, and the market price of our Equity Shares.

60. If inflation continues to rise in India, we may not be able to increase the prices of our products at a proportional rate and pass costs onto our customers and our margins may decline.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

61. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, results of operations and financial condition.

Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. Present relations between India and Pakistan continue to be fragile on the issues of terrorism, armaments and Kashmir. Further, there have been continuing border disputes between India and China. Military activity or terrorist attacks in the future could influence the Indian economy. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial turmoil in Asia, Russia and elsewhere in 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.

Global economic conditions have also been adversely impacted by geopolitical conflicts, including the Russia-Ukraine war, the Israel-Palestine conflict, and escalating tensions involving the United States, Iran and Israel. Any intensification or widening of these conflicts could lead to heightened geopolitical uncertainty, expansion of sanctions or counter-sanctions, disruptions to global supply chains and shipping routes, increased volatility in crude oil and other energy prices, and higher transportation, insurance and commodity costs. Such developments may contribute to inflationary pressures and higher interest rates globally and in India, adversely affecting economic growth, industrial activity and consumer demand.

In addition, recent increases in inflation and interest rates globally, including in India, could adversely affect the Indian economy. Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes in international trade policy could lead to retaliatory actions by affected countries, resulting in "trade wars" and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures.

Further, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Past restrictions by China on exports of certain raw materials raised supply concerns. Any future restrictions could adversely impact supply chain.

Uncertainty arising from geopolitical tensions, trade restrictions, sanctions, or other international developments may reduce investor confidence, increase currency volatility, and adversely impact capital flows into India. Any of these factors could have a material adverse effect on our business, prospects, financial condition and the trading price of our Equity Shares.

63. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

The Restated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, as amended, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP or IFRS 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 or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

64. Foreign investors are subject to certain investment restrictions under Indian law, which could limit our ability to attract foreign investors and our ability to raise foreign capital is subject to certain conditions prescribed under Indian law.

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT which has been incorporated as the proviso to Rule 6(a) of 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 a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy dated October 15, 2020, and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all. For further details, see section *"**Restrictions on Foreign Ownership of Indian Securities**"* on page 425.

65. Investors may have difficulties enforcing foreign judgments against us or our management.

Our Company is a public limited company under the laws of India. The enforcement of civil liabilities by overseas investors in the Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that our Company is a limited liability company incorporated under the laws of India. All of our Directors are residents of India and all of our assets are located in India. As a result, it may not be possible or may be difficult for investors to effect service of process upon our Company or any of these persons for proceedings in jurisdictions outside of India or to enforce against them in courts in India, judgments obtained in courts outside India including judgments predicated upon the civil liability provisions of the securities laws of jurisdictions outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, the United Arab Emirates (the **"UAE"**) and Hong Kong. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section 14 and Section 44A of the Code of Civil Procedure, 1908 (the **"Civil Procedure Code"**). The United States has not been notified as a reciprocating territory for the purposes of the Civil Procedure Code.

A judgment of a court in a jurisdiction that is not a reciprocating territory may be enforced in India only by a suit upon the judgment, subject to Section 13 of the Civil Code, and not by execution proceedings. Section 13 of the Civil Code, which is the statutory basis for the recognition of foreign judgments (other than arbitration awards), provides that a foreign judgment shall be conclusive as to any matter thereby directly adjudicated upon between the same parties or between parties litigating under the same title, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India.

Under Section 14 of the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record; such presumption may be displaced by proving want of jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, or other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards even if such awards are enforceable as a decree or judgment. Some jurisdictions, including the United Kingdom, Singapore, UAE and Hong Kong, have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code. A foreign judgment rendered by a superior court (as defined under the Civil Procedure Code) in any jurisdiction outside India which the Government of India has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory.

for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with public policy in Indian laws. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Such amount may also be subject to income tax in accordance with applicable law. Any judgement in a foreign currency would be converted into Rupees on the date of judgement and not on the date of payment, which could also increase risks relating to foreign exchange.

Consequently, it may not be possible to enforce in an Indian court any judgment obtained in a foreign court, or effect service of process outside of India, against Indian companies, entities, their directors and executive officers and any other parties in India. Additionally, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner or be subject to considerable delays.

66. ***Our business and operations may be subject to scrutiny under the Competition Act, 2002, as amended by the Competition (Amendment) Act, 2023, and any non-compliance or adverse findings may result in significant penalties, sanctions or reputational harm.***

The Competition Act, 2002 (the "**Competition Act**") regulates anti-competitive agreements, abuse of dominant position and combinations that may have an appreciable adverse effect on competition ("**AAEC**") in India. The law prohibits any arrangement, formal or informal, that causes or is likely to cause an AAEC. Certain agreements between competitors, such as those involving price-fixing, market allocation, limiting output, or bid-rigging/collusive bidding, are presumed to have an AAEC. The Competition Act also prohibits abuse of a dominant position, including unfair or discriminatory prices or conditions and denial of market access.

The Competition (Amendment) Act, 2023 (the "**Competition Amendment Act**") introduced extensive reforms, several of which have since been operationalised through regulations and government notifications. Notably, the Competition Amendment Act empowers the Competition Commission of India ("**CCI**") to impose penalties based on the global turnover of an enterprise derived from all its products and services, significantly increasing potential exposure for companies found in contravention of sections 3 or 4 of the Competition Act. This shift from "relevant turnover" to "global turnover" has been confirmed through post-amendment legal analyses and commentary, which highlight that the CCI may now rely on global turnover for penalty computation under amended Section 27(b). Subsequent analysis and commentary also emphasise that Indian competition law now aligns with international norms by adopting global turnover as the penalty base and strengthening enforcement against anti-competitive conduct. Additionally, recent commentary clarifies that the amended penalty framework and turnover definitions were operationalised through the Government notification dated March 5, 2024, and the CCI's guidelines on penalty and regulations on turnover issued on March 6, 2024, which explicitly define turnover for penalties as "global turnover" of the enterprise.

The Competition Amendment Act also introduced a new deal value threshold (DVT) for merger filings whereby combinations valued above ₹ 2,000 crore with "substantial business operations in India" must be notified to the CCI, broadening the scope of transactions requiring approval. Further reforms include a reduction in merger review timelines from 210 to 150 days and the introduction of settlement and commitment mechanisms for conduct cases, as reflected in current legal summaries of the Competition Amendment Act's impact on Indian businesses.

Given the broad scope of the Competition Act and the CCI's extraterritorial jurisdiction, any agreement, conduct or transaction, whether occurring within or outside India, that has or is likely to have an AAEC in India may fall within the ambit of investigation. Accordingly, our contracts, commercial arrangements, supply chain practices, bidding processes and business conduct may be subject to scrutiny. The interpretation and enforcement approach under the Competition Act continue to evolve, and its impact on our agreements cannot be predicted with certainty.

Any investigation, inquiry, dawn raid, or enforcement proceeding initiated by the CCI, or any allegation of anti-competitive conduct, even if ultimately unsubstantiated, may result in significant penalties, restrictions, compliance obligations, diversion of management time, and adverse publicity. Any such development may adversely affect our business, financial condition, results of operations, cash flows and prospects.

67. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

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

68. The Offer Price of our Equity Shares and our price-to-earnings ratio may not be indicative of the trading price of our Equity Shares upon listing, and you may lose a significant part or all of your investment.

Our market capitalisation to Revenue from Operations for Fiscal 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. Similarly, our price-to-earnings ratio for Fiscal 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides the details of our price-to-earnings ratio and market capitalisation to Revenue from Operations at the Offer Price:

Particulars	**Price to earnings ratio**	**Market capitalisation to Revenue from Operations***
Fiscal 2025	[●]	[●]

**Considering the Offer Price*

Our Offer Price, price-to-earnings ratio, and other valuation metrics disclosed in the section *"**Basis for Offer Price**"* on page 100 may not reflect the market price or market capitalisation of our Equity Shares post-listing. These values depend on several factors as outlined in that section.

Further, the valuation undertaken for the purpose of the Offer, in consultation with the Book Running Lead Manager, is not benchmarked against industry peers and may differ significantly from publicly traded companies in our sector. The financial parameters on the basis of which the Price Band will be determined will be disclosed in the price band advertisement. For peer comparison, refer to the section *"**Basis for Offer Price**"* on page 100.

Prior to this Offer, there has been no public market for our Equity Shares. There is no assurance that an active trading market will develop or, if developed, be sustained following the listing. Listing and quotation of our Equity Shares on the Stock Exchanges do not guarantee that an active or liquid market will exist. If an active market fails to develop or is not maintained, you may have difficulty selling your Equity Shares and may incur losses on your investment.

69. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The determination of the Price Band and discount, if any, will be based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under "***Basis for Offer Price***" on page 100, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax (**"STT"**) is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹ 125,000, realized on the sale of listed equity shares on a recognized stock exchange and held for more than 12 months, may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further, any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months but sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Additionally, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India recently announced the Union Budget for Fiscal 2027, pursuant to which the Finance Bill 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. Further, the Income Tax Act, 2025 has been enacted by the Indian Parliament to replace the Income Tax Act, 1961 and has come into force with effect from April 1, 2026, with the objective of consolidating and amending the law relating to income tax in India. We cannot assure you that the amendments proposed to be made pursuant to the Finance Act, 2026, or changes made in the Income Tax Act, 2025 would not have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation is provided under a treaty between India and the country of which the seller is a resident, read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action.

71. The requirements of being a listed company may strain our resources which may have a material adverse impact on our business, cash flows, results of operations, financial condition and prospects.

The requirements of being a listed company may strain our resources. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Furthermore, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. If we fail to effectively implement sufficient disclosure controls and procedures and internal control procedures over financial reporting, we may be unable to successfully manage or accurately detect and report our future financial risks. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

72. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all. Investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

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

However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with a depository participant could take approximately two Working Days from the Bid/Offer Closing Date, and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date.

Any failure or delay in obtaining the approval or otherwise listing or commencing trading in the Equity Shares could restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched, or demat credits are not made to investors within the prescribed time periods.

73. ***Anti-takeover provisions under Indian law could prevent a third party from acquiring control of our Company.***

Certain provisions under Indian law may delay, deter, or prevent a future takeover or change in control of our Company, even if such a change would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you as a shareholder. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of our Company. Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI Takeover Regulations"**), an "acquirer" is defined as any person who, directly or indirectly, acquires or agrees to acquire shares, voting rights, or control over a company, whether acting individually or in concert with others. Although these regulations are intended to protect the interests of investors and shareholders, they may also have the effect of discouraging or preventing a third party from attempting to take control of our Company. As a result, even if a potential takeover would offer a premium over the market price of our Equity Shares or otherwise benefit our stakeholders, such a transaction may not be pursued or completed due to the regulatory restrictions imposed by the SEBI Takeover Regulations.

74. ***Upon listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as Additional Surveillance Measures and Graded Surveillance Measures, by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

Upon listing of the Equity Shares, we may be subject to enhanced pre-emptive surveillance measures such as additional surveillance measures (**"ASM"**) and graded surveillance measures (**"GSM"**) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. ASM and GSM are imposed on securities of companies based on objective criteria, which includes market-based parameters such as significant variations in price and volume, concentration of client accounts as a percentage of combined trading volume, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, reduction of applicable price band, requirement of settlement on gross basis, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges, 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.

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Offer of Equity Shares of face value of ₹ 2 each (1)(2)	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
The Offer comprises of:	
Fresh Issue(1)*	Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ 4,000.00 million
Offer for Sale(2)	Up to 15,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
The Offer comprises of:	
QIB Portion(3)(4)	Not more than [●] Equity Shares of face value of ₹ 2 each
of which	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 2 each
of which 40.00% of the Anchor Investor Portion shall be reserved in the following manner:	
33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value of ₹ 2 each
6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	Up to [●] Equity Shares of face value of ₹ 2 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 2 each
of which	
- Mutual Fund Portion (5.00% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 2 each
- Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 2 each
Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
of which	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size more than ₹ 0.20 million and up to ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 2 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 2 each
Retail Portion(5)	Not less than [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million
Pre- and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	237,973,500 Equity Shares of face value of ₹ 2 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 2 each
Use of Net Proceeds by our Company	For further details of the use of Net proceeds, see section "***Objects of the Offer***" on page 90. Our Company will not receive any proceeds from the Offer for Sale.

* *Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 800.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

(1) *The Offer has been authorized by a resolution of our Board dated May 27, 2026. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their extra-ordinary general meeting dated May 29, 2026.*

(2) *Our Board has taken on record the authorisation for the Offer for Sale by each of the Promoter Selling Shareholders pursuant to its resolution dated May 27, 2026. Each of the Promoter Selling Shareholders have, severally and not jointly, approved their respective portion in the Offer for Sale as set out below:*

Name of the Promoter Selling Shareholders	Aggregate proceeds from Offer for Sale	Maximum number of offered Shares	Date of consent letter
Puneet Jain	[●]	Up to 7,500,000 Equity Shares of face value of ₹ 2 each	May 27, 2026
Shefali Jain	[●]	Up to 7,500,000 Equity Shares of face value of ₹ 2 each	May 27, 2026

*For further details, see section "**Other Statutory and Regulatory Disclosures**" on page 386. The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.*

(3) *Our Company 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. 40% of the Anchor Investor Portion shall be reserved for (i) 33.33 % for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Funds. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see section "**Offer Procedure**" on page 407.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB portion would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. For further details, see section "**Offer Structure**" on page 404.*

(5) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Bidder shall not be less than the minimum non institutional application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see section "**Offer Procedure**" on page 407.*

(6) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Investors with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned subcategories may be allocated to Investors in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders shall not be less than the minimum application size (i.e. ₹ 0.20 million), subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●] % of the post-Offer paid-up Equity Share capital of our Company. For further details including in relation to grounds for rejection of Bids, see sections "***Offer Structure***", and "***Offer Procedure***" on pages 404 and 407, respectively. For the details of terms of Offer, see section "***Terms of the Offer***" on page 398.

SUMMARY OF FINANCIAL INFORMATION

The following tables set out the summary financial information derived from the Restated Financial Information as at and for the nine months period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023.

The summary financial information presented below should be read in conjunction with sections "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 247 and 335, respectively.

(*Remainder of this page has been intentionally left blank*)

SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	173.11	151.20	115.23	102.28
(b) Right of use assets	262.33	117.35	119.19	34.33
(c) Capital work in progress	-	-	-	-
(d) Other intangible assets	0.21	0.27	-	-
(e) Financial assets				
(i) Other financial assets	49.32	68.87	100.63	25.64
(f) Other non-current assets	116.67	56.92	60.21	41.92
(g) Deferred tax assets (net)	14.63	0.71	-	-
(h) Income tax assets (net)	-	-	3.58	-
Total non-current assets	**616.27**	**395.32**	**398.84**	**204.17**
(2) Current assets				
(a) Inventories	824.11	264.13	112.82	116.66
(b) Financial assets				
(i) Trade receivables	3,067.31	1,445.44	389.22	160.96
(ii) Cash and cash equivalents	114.14	38.57	3.29	9.51
(iii) Bank balances other than cash and cash equivalent	18.41	15.19	26.16	80.50
(iv) Other financial assets	592.74	389.41	8.75	1.21
(c) Other current assets	342.70	216.33	110.69	137.29
Total current assets	**4,959.41**	**2,369.07**	**650.93**	**506.13**
Assets classified as held for sale	8.21	8.21	-	-
Total Assets	**5,583.89**	**2,772.60**	**1,049.77**	**710.30**
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	475.95	95.19	5.29	5.29
(b) Other equity	1,420.35	811.22	502.60	261.81
Total equity	**1,896.30**	**906.41**	**507.89**	**267.10**
(2) Liabilities				
(A) Non-current Liabilities				
(a) Financial liabilities				
(i) Lease liabilities	83.90	-	-	-
(b) Provisions	9.55	3.08	2.68	0.99
(c) Deferred Tax Liabilities (net)	-	-	0.17	1.04
(d) Other non-current liabilities	44.24	67.91	42.88	15.07
Total non-current liabilities	**137.69**	**70.99**	**45.73**	**17.10**
(B) Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	642.99	375.84	8.61	-
(ii) Lease liabilities	14.06	-	-	-
(iii) Trade payables				
Total outstanding dues to micro enterprises and small enterprises	10.52	17.09	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,574.13	1,286.60	448.02	217.35
(iv) Other financial liabilities	19.51	19.20	15.86	3.83
(b) Other current liabilities	112.03	48.50	21.91	199.32
(c) Provisions	5.22	1.36	1.75	1.05
(d) Current tax liabilities (net)	171.44	46.61	-	4.55
Total current liabilities	**3,549.90**	**1,795.20**	**496.15**	**426.10**
Total liabilities	**3,687.59**	**1,866.19**	**541.88**	**443.20**
Total equity and liabilities	**5,583.89**	**2,772.60**	**1,049.77**	**710.30**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS (INCLUDING OTHER COMPREHENSIVE INCOME)

(₹ in million unless otherwise stated)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Income				
I. Revenue from Operations	7,770.79	3,593.65	2,117.37	673.03
II. Other income	20.85	14.85	10.69	5.84
III. Total income (I + II)	**7,791.64**	**3,608.50**	**2,128.06**	**678.87**
IV. Expenses				
Cost of materials consumed and other contract expenses	5,983.45	2,530.47	1,533.70	305.07
Purchase of stock-in-trade	3.11	101.82	-	-
Employee benefits expense	109.86	83.74	66.93	34.21
Finance costs	52.33	40.68	6.12	1.41
Depreciation and amortization expenses	9.21	6.82	3.66	2.26
Other expenses	305.75	305.09	196.86	215.74
Total expenses (IV)	**6,463.71**	**3,068.62**	**1,807.27**	**558.69**
V. Profit before tax (III-IV)	**1,327.93**	**539.88**	**320.79**	**120.18**
VI. Tax expense				
Current tax	350.69	142.19	82.19	30.25
Adjustment of tax relating to earlier periods	-	-	(1.20)	1.41
Deferred tax	(13.66)	(1.12)	(0.90)	0.08
Total tax expenses (VI)	**337.03**	**141.07**	**80.09**	**31.74**
VII. Profit for the period/ year (V-VI)	**990.90**	**398.81**	**240.70**	**88.44**
VIII. Other Comprehensive Income / (Loss) (OCI)				
Items not to be reclassified to profit or loss				
Re-measurement gains / (losses) on defined benefit plans	(1.05)	0.94	0.12	0.03
Income tax effect relating to above item	0.26	(0.24)	(0.03)	(0.01)
Total Other Comprehensive Income/ (Loss) for the period/ year (net of tax) (VIII)	**(0.79)**	**0.70**	**0.09**	**0.02**
IX. Total comprehensive income for the period/ year (VII + VIII)	**990.11**	**399.51**	**240.79**	**88.46**
X. Earnings per share				
Basic and diluted earnings per share (₹)	4.16	1.68	1.01	0.37

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(₹ in million)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	**1,327.93**	**539.88**	**320.79**	**120.18**
Adjustments for:				
Depreciation & amortisation expense	9.21	6.82	3.66	2.26
Finance cost	52.33	40.68	6.12	1.41
Interest income	(20.43)	(14.46)	(10.20)	(5.82)
Provision for impairment on assets held for sale	-	13.09	-	-
Provision for doubtful advances	10.13	-	-	-
Provision for expected credit loss	31.73	11.53	2.49	1.18
Profit on sale of property, plant and equipment	(0.05)	-	-	-
Assets written off	0.16	-	-	-
Operating profit before working capital changes	**1,411.01**	**597.54**	**322.86**	**119.21**
Change in working capital:				
Increase/(decrease) in trade payables	1,280.96	855.67	230.67	181.72
Increase/(decrease) in other liabilities	39.85	51.62	(149.61)	141.92
Increase/(decrease) in provisions	9.27	0.97	2.51	1.77
Increase/(decrease) in other financial liabilities	0.31	3.34	12.04	1.63
(Increase)/decrease in inventories	(559.98)	(151.31)	3.84	(114.03)
(Increase)/decrease in trade receivables	(1,653.60)	(1,067.76)	(230.74)	(105.29)
(Increase)/decrease in other financial assets	(9.37)	(164.52)	(7.53)	(0.60)
(Increase)/decrease in other current assets	(136.10)	(105.64)	26.18	(114.33)
Cash generated from operations	**382.35**	**19.91**	**210.22**	**112.00**
Less: Income taxes paid (net of refund)	(229.54)	(98.32)	(89.12)	(27.45)
Net cash generated from / (used in) operating activities (A)	**152.81**	**(78.41)**	**121.10**	**84.55**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Payment for property, plant and equipment and intangible assets (including capital advances and assets held for sale)	(129.57)	(59.24)	(33.90)	(65.36)
Proceeds from sale of property, plant and equipment	0.14	-	-	0.13
Purchase of leasehold land (right of use assets)	(6.53)	-	(85.45)	-
Interest income	19.66	12.72	10.20	5.82
(Investment)/Redemption of fixed deposits with original maturity of more than 3 months	(176.87)	(171.69)	(20.66)	(50.26)
Net cash generated from / (used in) investing activities (B)	**(293.17)**	**(218.21)**	**(129.81)**	**(109.67)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share issue expenses paid	(0.22)	(0.99)	-	-
Proceeds from short term borrowings (net off repayments)	267.15	367.24	8.61	(0.09)
Proceeds from long term borrowings (net off repayments)	-	-	-	(2.40)
Repayment of lease liabilities	(3.06)	-	-	-
Repayment of finance cost	(47.94)	(34.35)	(6.12)	(1.41)
Net cash generated from / (used in) financing activities (C)	**215.93**	**331.90**	**2.49**	**(3.90)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**75.57**	**35.28**	**(6.22)**	**(29.02)**
Cash and cash equivalents at the beginning of the period/ year	38.57	3.29	9.51	38.53
Cash and cash equivalents at the end of the period/ year	**114.14**	**38.57**	**3.29**	**9.51**

SUMMARY OF CONTINGENT LIABILITIES

A summary of our contingent liabilities as at December 31, 2025, and as at March 31, 2025, March 31, 2024, and March 31, 2023, as per Ind AS 37– provisions, contingent liabilities and contingent assets derived from our Restated Financial Information is set forth below:

(₹ in million)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Contingent liabilities				
(i) Tax Demand Liability	-	-	0.41	-
Total (a)	**-**	**-**	**0.41**	**-**
(b) Commitments				
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	278.41	-	-	0.15
Total (b)	**278.41**	**-**	**-**	**0.15**
Total (a + b)	**278.41**	**-**	**0.41**	**0.15**

Notes:

(1) The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

(2) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

(3) Contingent assets are neither recorded nor disclosed in the financial statements.

For further details of our contingent liabilities, see section "***Restated Financial Information - Note No. 43 – Contingent liabilities and commitments***" on page 312.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions for the nine months period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023 as per Ind AS 24 – Related Party Transactions read with the SEBI ICDR Regulations as derived from our Restated Financial Information is set out below:

(Remainder of this page has been intentionally left blank)

Particulars	Relationship with the Company	Nature of transaction	For the nine months period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
			Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Shefali Jain	Key managerial personnel (KMP)	Consultancy Charges	-	-	6.35	0.18	4.20	0.20	3.00	0.45
Kumud Jain	Key managerial personnel (KMP)	Consultancy Charges	-	-	5.75	0.16	3.60	0.17	3.00	0.45
Puneet Jain	Key managerial personnel (KMP)	Consultancy Charges	-	-	3.00	0.08	1.40	0.07	0.60	0.09
Ashok Kumar Garg	Key managerial personnel (KMP)	Consultancy Charges	1.07	0.01	0.10	0.00	-	-	-	-
Shefali Jain	Key managerial personnel (KMP)	Remuneration	2.99	0.04	-	-	-	-	-	-
Puneet Jain	Key managerial personnel (KMP)	Remuneration	13.19	0.17	-	-	-	-	-	-
Ashok Kumar Garg	Key managerial personnel (KMP)	Remuneration	0.25	0.00	-	-	-	-	-	-
Manish Kumar Jain	Key managerial personnel (KMP)	Remuneration	4.12	0.05	-	-	-	-	-	-
Ragini Khanna	Key managerial personnel (KMP)	Remuneration	0.60	0.01	-	-	-	-	-	-
Puneet Jain	Key managerial personnel (KMP)	Rent expense	0.05	0.00	0.18	0.01	0.16	0.01	0.11	0.02
Ishika Jain	Relatives of key managerial personnel (KMP) and directors	Remuneration	1.14	0.01	0.90	0.03	0.70	0.03	0.69	0.10
Saumil Jain	Relatives of key managerial personnel (KMP) and directors	Remuneration	-	-	0.61	0.02	0.23	0.01	-	-
Suresh Chand Jain	Relatives of key managerial personnel (KMP) and directors	Rent expense	0.09	0.00	0.11	0.00	0.60	0.03	0.30	0.04
Suresh Chand Jain	Relatives of key managerial personnel (KMP) and directors	Salary Paid	-	-	-	-	-	-	0.18	0.03
Pragyawan India Private Limited	Entities on which controlling entity or one or more KMP have a significant influence / control	Supervision Testing Charges, Business Support Charges, Purchases	1.16	0.01	6.94	0.19	18.41	0.87	46.78	6.95
Pragyawan India Private Limited	Entities on which controlling entity or one or more KMP have a	Sale of Goods, Services and Rent	0.09	0.00	-	-	-	-	1.59	0.24

Particulars	Relationship with the Company	Nature of transaction	For the nine months period ended December 31, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
			Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
	significant influence / control									
Pragyawan Foundation	Entities on which controlling entity or one or more KMP have a significant influence / control	Donation	-	-	-	-	0.13	0.01	0.10	0.01
Glocalview Infotech Private Limited	Enterprises owned or significantly influenced / controlled by KMP and/or their relative	Rent	-	-	-	-	0.78	0.04	0.83	0.12
Glocalview Infotech Private Limited	Enterprises owned or significantly influenced / controlled by KMP and/or their relative	Purchase of Property, Plant and Equipment	-	-	10.63	0.30	-	-	-	-
Glocalview Infotech Private Limited	Enterprises owned or significantly influenced / controlled by KMP and/or their relative	Purchases of Goods and Services	-	-	49.49	1.38	13.14	0.62	17.48	2.60
Glocalview Infotech Private Limited	Enterprises owned or significantly influenced / controlled by KMP and/or their relative	Electricity Expenses	-	-	0.01	0.00	-	-	-	-
Glocalview Infotech Private Limited	Enterprises owned or significantly influenced / controlled by KMP and/or their relative	Sale of Goods	0.54	0.01	0.21	0.01	-	-	-	-

Details of outstanding balances with related parties is provided below:

Particulars	Relationship with the Company	Nature of transaction	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
			Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Shefali Jain	Key managerial personnel (KMP)	Trade Payable	1.94	0.02	2.20	0.06	0.30	0.01	-	-
Shefali Jain	Key managerial personnel (KMP)	Remuneration Payable	0.06	0.00	-	-	-	-	-	-
Kumud Jain	Key managerial personnel (KMP)	Trade Payable	1.94	0.02	2.21	0.06	0.27	0.01	-	-
Puneet Jain	Key managerial personnel (KMP)	Trade Payable	0.04	0.00	0.25	0.01	0.23	0.01	-	-
Puneet Jain	Key managerial personnel (KMP)	Remuneration Payable	1.54	0.02	-	-	-	-	-	-
Ashok Kumar Garg	Key managerial personnel (KMP)	Trade Payable	-	-	0.05	0.00	-	-	-	-
Ashok Kumar Garg	Key managerial personnel (KMP)	Remuneration Payable	0.20	0.00	-	-	-	-	-	-
Manish Kumar Jain	Key managerial personnel (KMP)	Remuneration Payable	0.31	0.00	-	-	-	-	-	-
Ragini Khanna	Key managerial personnel (KMP)	Remuneration Payable	0.15	0.00	-	-	-	-	-	-
Ishika Jain	Relatives of key managerial personnel (KMP) and directors	Payable to employees	-	-	-	-	0.12	0.01	-	-
Saumil Jain	Relatives of key managerial personnel (KMP) and directors	Payable to employees	0.08	0.00	-	-	0.06	0.00	-	-
Pragyawan India Private Limited	Entities on which con-trolling entity or one or more KMP have a significant influence / control	Trade Payables	7.25	0.09	10.25	0.29	12.15	0.57	20.44	3.04
Pragyawan Foundation	Entities on which con-trolling entity or one or more KMP have a significant influence / control	Advance to Suppliers	0.10	0.00	0.10	0.00	-	-	-	-
Glocalview Infotech Private Limited	Entities on which con-trolling entity or one or more KMP have a significant influence / control	Advance to Suppliers	9.85	0.13	2.87	0.08	9.86	0.47	20.71	3.08

Notes:

i. *The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period/ year ended are unsecured and interest free and settlement occurs in cash.*

ii. *There have been no guarantees provided or received for any related party receivables or payable except as disclosed above.*

iii. *The amounts disclosed in the table, remuneration to KMP are the amounts recognized as an expense during the reporting period related to key management personnel.*

iv. *Excludes provision for gratuity and compensated absences which are computed for all the employees in aggregate, the amounts relating to the Key management personnel cannot be individually identified.*

For further details of the related party transactions, see section "***Restated Financial Information – Note No. 44 – Related party disclosures***" on page 312.

GENERAL INFORMATION

Registered Office of our Company

Pragyawan Technologies Limited
Flat No. 2, 2nd Floor,
Plot No. 70-A/31, Guru Nanak Pura,
Laxmi Nagar, Delhi – 110092, India

Corporate office of our Company

Pragyawan Technologies Limited
B 132, Sector - 65,
Gautam Buddha Nagar, Noida – 201301,
Uttar Pradesh, India

Corporate Identity Number: U29292DL2011PLC222502

Company Registration Number: 222502

For details in relation to our incorporation, the changes to our name and the Registered Office of our Company, see section "***History and Certain Corporate Matters – Brief History of our Company***" on page 214.

Address of the Registrar of Companies

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

Registrar of Companies, Delhi-I (South Delhi)

4th Floor, IFCI Tower,
61, Nehru Place,
New Delhi-110019

Board of Directors

The table below sets forth the details of the constitution of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name of the Director	Designation	DIN	Address
Puneet Jain	Chairman, Managing Director and Chief Executive Officer	02402787	E-110, Prateek Edifice, Sector-107, Noida, Gautam Buddha Nagar - 201304, Uttar Pradesh, India
Shefali Jain	Non-Executive and Non-Independent Director	02766552	E-110, Prateek Edifice, Sector-107, Noida, Gautam Buddha Nagar - 201304, Uttar Pradesh, India
Ashok Kumar Garg	Whole Time Director	03504609	E-13, Sector-55, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India
Ajay Agarwal	Independent Director	06778079	Flat No.491, Varun Apartment Plot No-C-58/28, Sector-62, Noida Sector 62, PO: Noida Sector 62, Dist: Gautam Buddha Nagar – 201309, Uttar Pradesh, India
Nayan Handa	Independent Director	06415688	Flat number C 307, G H 4, Third floor, Rohini Heights Apartment, Sector 29, Rohini, near T P D D L Power House, Sahibabad Daulat pur, North West Delhi, Delhi - 110042, India
Ravindra Kumar Tyagi	Independent Director	01509031	A-71, Sector-93b, Behind Mothers Pride School, Noida, Maharishi Nagar, Gautam Budha Nagar – 201304, Uttar Pradesh, India
Rakesh Mohan Agarwal	Independent Director	07333145	A2, 1101 World Spa East, Sector 30, Gurgaon – 122001, Haryana, India

For brief profiles and further details of our directors, see section "***Our Management – Brief biographies of our Directors***" on page 224.

Company Secretary and Compliance Officer

Ragini Khanna, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Ragini Khanna
B 132, Sector - 65,
Gautam Buddha Nagar, Noida – 201301,
Uttar Pradesh, India
Telephone: +91 9193666299
E-mail: cs@pragyawan.com

Statutory Auditors of our Company

M S K C & Associates LLP
6th Floor, Building # 1, Cerebrum IT Park,
Kalyani Nagar, Pune 411014
E-mail: YogeshYewale@mska.in
Telephone: +91 20 6905 3400
Firm registration number: 001595S/S000168
Peer review certificate number: 015832

Changes in Statutory Auditors

Except as stated below, there has been no change in the statutory auditors of our Company in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
M S K C & Associates LLP, Chartered Accountants 6th Floor, Building # 1, Cerebrum IT Park, Kalyani Nagar, Pune 411014, Maharashtra, India **E-mail:** yogeshyewale@mska.in **Telephone No:** 020 6905 3400 **Firm registration number:** 001595S/S000168 **Peer review certificate number:** 015832	September 30, 2025	Appointed as Statutory Auditor of our Company for a term of five years for the financial year 2025-2026 to 2029-2030.
	July 09, 2025	Appointed as Statutory Auditor of our Company for the financial year 2024 – 2025 to fill the vacancy caused by the resignation of Khandelwal Badaya & Co., Chartered Accountants.
Khandelwal Badaya & Co., Chartered Accountants 96, Arjun Nagar, Behind Dalda Factory, Durgapura, Jaipur-302018, Rajasthan, India **E-mail:** cavishnu@hotmail.com **Telephone No:** +91 80031 46051 **Firm registration number:** 016506C **Peer review certificate number:** 016779	July 02, 2025	Resignation due to preoccupation with other professional assignments.
	September 30, 2023	Appointed in the Annual General Meeting for financial year 2023-2028
	July 08, 2023	Appointed as Statutory Auditor of our Company for the financial year 2022-2023 to fill the casual vacancy caused by the resignation of Jain Sanjay Kumar & Co., Chartered Accountants.
Jain Sanjay Kumar & Co., Chartered Accountants Office No. 511, Crown square, Gandhi Path, Vaishali Nagar **E-mail:** casanjayjain@outlook.com **Telephone No:** +91 9929093364 **Firm registration number:** 023268C	June 15, 2023	Resignation due to preoccupation in other assignments.

Investor Grievances

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

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager with whom Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House,
Saki Vihar Road, Andheri East Mumbai – 400072
Maharashtra, India
Telephone: +91 1800 889 8711
E-mail: pragyawan.ipo@pantomathgroup.com
Website: www.pantomathcapital.com
Investor grievance e-mail: investors@pantomathgroup.com
Contact person: Kaushal Patwa
SEBI registration number: INM000012110

Statement of responsibilities and coordination by the Book Running Lead Manager

Pantomath Capital Advisors Private Limited, being the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them, accordingly, a statement of inter-se allocation of responsibilities is not applicable.

Syndicate Member

[●]

Legal Counsel to the Offer

Dentons Link Legal
5, Link Rd, Jangpura, Block M,
Jangpura Extension,
New Delhi, Delhi - 110024, India
Contact person: Milind Jha
E-mail: ecm.india@dentonslinklegal.com
Telephone: +91 11 4651 1000

Registrar to the Offer

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, L.B.S. Marg,
Vikhroli West, Mumbai – 400083,
Maharashtra, India
Telephone: +91 81081 14949
E-mail: pragyawan.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail ID: pragyawan.ipo@in.mpms.mufg.com

Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058
CIN: U67190MH1999PTC118368

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Axis Bank Limited
Steller Park First Floor, Unit No. 5 & 6,
Plot No. 25, Block-C, Steller IT Park, Sector-62,
Noida 201309, Uttar Pradesh-India
Contact Person: Aniket Agarwal
Telephone: +91 9996902224
Email ID: aniket1.agarwal@axisbank.com
Website: www.axisbank.com

CSB Bank Limited
G-36, Block-G, Connaught Place,
Outer Circle, New Delhi, Delhi-110001
Contact Person: Pulkit Sharma
Telephone: +91 7500337846
Email ID: pulkitsharma@csb.co.in
Website: https://www.csb.co.in

HDFC Bank Limited
Plot-no 31, 3rd Floor, A wing,
Najafgarh Industrial Area,
Shivaji Marg, Moti Nagar,
New Delhi-110015
Contact Person: Ayushi Gupta
Telephone: +91 9911040195
Email ID: ayushi.gupta17@hdfcbank.com
Website: www.hdfcbank.com

Kotak Mahindra Bank Limited
Kotak Aerocity, 2nd Floor, Asset Area 9, Ibis Commercial Block, IGI Airport, New Delhi-110037
Contact Person: Amber Singhal
Telephone: +91-9899883291
Email ID: amber.singhal@kotak.com
Website: www.kotak.com

RBL Bank Limited
UGF, Hansalaya Building,
Barakhamba Road, Connaught Place,
New Delhi-110001
Contact Person: Shrirang Lichade
Telephone: +91 9168734688
Email ID: shrirang.lichade@rblbank.com
Website: www.rblbank.com

Yes Bank Limited
Yes Bank Ltd, Max Towers, 4th Floor, Plot No-C-001/A/1, Sector-16B, Noida-201301
Contact Person: Ashish Agnihotri
Telephone: +91 8860958977
Email ID: ashish.agnihotri@yesbank.in
Website: www.yesbank.in

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognizedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available www.sebi.gov.in.

SCSBs and mobile applications enabled for UPI Mechanism

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) 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 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than UPI Bidders), including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com / and https://www.nseindia.com , as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer**.**

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency, prior to the filing of the Red Herring Prospectus with the RoC for monitoring the utilization of the Gross Proceeds. For further details in relation to the proposed utilisation of the Net Proceeds, see section "***Objects of the Offer***" on page 90.

Appraising Agency

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular, and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD".

It will also be filed with the Securities and Exchange Board of India at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400051
Maharashtra, India

A copy of the Red Herring Prospectus and Abridged Prospectus along with the material contracts and documents required to be filed with the RoC in accordance with section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC under section 26 of the Companies Act and through the electronic portal of MCA at http://www.mca.gov.in.

Experts

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

1. Our Company has received written consent dated June 30, 2026 from M S K C & Associates LLP, the Statutory Auditors, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 27, 2026 on our Restated Financial Information; (ii) statement of special tax benefits dated June 30, 2026 in this Draft Red Herring Prospectus, 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.

2. Our Company has received written consent dated June 30, 2026, from Khandelwal Badaya & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as an independent chartered accountant to our Company in respect of the (i) certificates issued by them in their capacity as an independent chartered accountant to our Company; (ii) Special Purpose Financial Statements 2023 and 2024 prepared by them in their capacity as previous auditors of our Company 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.

3. Our Company has received written consent dated June 26, 2026 from GDR & Partners LLP, practicing company secretary, to include their name as required under section 26(5) of the Companies Act, read with SEBI ICDR

Regulations, in this Draft Red Herring Prospectus, and to be named as an "expert" under Section 2(38) of the Companies Act, and in respect of the certificates issued by them in their capacity as the independent practicing company secretary to our Company in connection with the Offer and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under U.S. Securities Act.

4. Our Company has received written consent dated June 30, 2026 from Mukesh Soni, independent architect, to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an independent architect firm 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 U.S. Securities Act.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid lot will be decided by our Company, in consultation with the BRLM, and advertised in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company pursuant to the Book Building Process, in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see section "***Offer Procedure***" on page 407.

All potential Bidders, other than Anchor Investors, shall only participate through the ASBA process for participating in the offer, by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs and Sponsor Bank as the case may be or, in case of UPI Bidders, by alternatively using the UPI Mechanism. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Further, allocation to QIBs (other than Anchor Investors) in the Net QIB Portion will be on a proportionate basis and allocation to Anchor Investors in the Anchor Investor Portion will be on a discretionary basis. Additionally, allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details on the method and procedure for Bidding and book building procedure, see sections '***Terms of the Offer***', '***Offer Structure***' and '***Offer Procedure***' on pages 398, 404 and 407, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process is subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see section "***Offer Procedure***" on page 407.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Promoter Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters, for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement, it is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

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

(₹ in million)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative only and will be finalised after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as stockbrokers with the Stock Exchange(s). The Board of Directors/IPO Committee at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations and the Bids to be underwritten by the BRLM shall be as per the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

Subject to applicable laws and pursuant to the terms of the Underwriting Agreement, the BRLM will be responsible for bringing in the amount devolved in the event that the Syndicate Member do not fulfil their underwriting obligations.

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL** (1)		
	325,000,000 Equity Shares of face value ₹ 2 each	650,000,000	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	237,973,500 Equity Shares of face value ₹ 2 each	475,947,000	-
C.	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	[●]	[●]
	of which		
	Fresh Issue of [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ 4,000.00 million (2)(3)	[●]	[●]
	Offer for Sale of up to 15,000,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million (4)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value ₹ 2 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer *	[●]	

* *To be included upon finalization of Offer Price and Basis of Allotment.*

*(1) For details in relation to changes in the authorised share capital of our Company in last 10 years, see section "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page 215.*

(2) Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 800.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

(3) The Offer has been approved by our Board pursuant to its resolution passed at its meeting held on May 27, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on May 29, 2026.

(4) Each of the Promoter Selling Shareholders, severally and not jointly, confirms and undertakes that their respective portion of the Offered Shares has been held by such Promoter Selling Shareholders for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholders, severally and not jointly, have confirmed and authorized their respective participation in the Offer for Sale, as stated below, and 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 May 27, 2026.

Name of the Promoter Selling Shareholders	***Aggregate proceeds from Offer for Sale***	***Maximum number of offered Equity Shares***	***Date of consent letter***
Puneet Jain	*[●]*	*Up to 7,500,000 Equity Shares of face value of ₹ 2 each*	*May 27, 2026*
Shefali Jain	*[●]*	*Up to 7,500,000 Equity Shares of face value of ₹ 2 each*	*May 27, 2026*

*For details of the authorizations by the Promoter Selling Shareholders in relation to the Offered Shares, see sections "**The Offer**" and "**Other Statutory and Regulatory Disclosures - Authority for the Offer**" on pages 56 and 386, respectively.*

Notes to the Capital Structure

1. **Share capital history of our Company**

(a) The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of equity shares allotted	Details of allottees and number of equity shares allotted	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
July 18, 2011*	2,000	1,000 equity shares to Shefali Jain, and 1,000 equity shares to Kumud Jain	100	100.00	Initial subscription to the Memorandum of Association*	Cash	2,000	200,000
August 12, 2011	320	160 equity shares to Shefali Jain, and 160 equity shares to Kumud Jain	100	100.00	Further issue	Cash	2,320	232,000
December 21, 2012	16,000	13,000 equity shares to Shefali Jain, and 3,000 equity shares to Kumud Jain	100	100.00	Further issue	Cash	18,320	1,832,000
November 29, 2014	15,000	5,000 equity shares to Shefali Jain, and 10,000 equity shares to Kumud Jain	100	100.00	Rights issue	Cash	33,320	3,332,000
	15,000	15,000 equity shares to Kumud Jain	100	100.00	Conversion of unsecured loan	Cash#	48,320	4,832,000
July 1, 2019	1,201	1,201 equity shares to Mayur Batra	100	20,815.98	Rights issue	Cash	49,521	4,952,100
August 10, 2019	1,201	1,201 equity shares to Mayur Batra	100	20,815.98	Rights issue	Cash	50,722	5,072,200
September 26, 2019	1,441	1,441 equity shares to Mayur Batra	100	20,815.98	Rights issue	Cash	52,163	5,216,300
December 11, 2019	720	720 equity shares to Mayur Batra	100	20,815.98	Rights issue	Cash	52,883	5,288,300
September 16, 2024	899,011	458,490 equity shares to Puneet Jain, 438,821 equity shares to Shefali Jain, and 1,700 equity shares to Kumud Jain	100	NA	Bonus issue in the ratio of 17:1 (seventeen equity shares for every equity share held)	NA	951,894	95,189,400
December 27, 2025	3,807,576	1,941,840 equity shares to Puneet Jain, 1,810,136 equity shares to Shefali Jain, 7,200 equity shares to Kumud Jain, 23,800 equity shares to Manish Kumar Jain, 23,800 equity shares to Tanvi Jain, 400 equity shares to Ishika Jain and 400 equity shares to Saumil Jain	100	NA	Bonus issue in the ratio of 4:1 (four equity shares for every equity share held)	NA	4,759,470	475,947,000
Pursuant to resolution passed by our Board on December 29, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on December 30, 2025, each equity share of face value of ₹ 100 each has been sub-divided into 50 Equity Shares of face value of ₹ 2 each. Accordingly issued, subscribed and paid-up capital of our Company is sub-divided from 4,759,470 equity shares of face value of ₹ 100 each to 237,973,500 Equity Shares of face value of ₹ 2 each.								

* *Our Company was incorporated on July 18, 2011. The date of subscription to the Memorandum of Association was July 2, 2011, and such subscription was taken on record by our Board on July 27, 2011.*

The consideration for the allotment of equity shares was received by our Company through adjustment against an unsecured loan previously extended by the allottee to our Company.

(b) As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

2. **Shares issued for consideration other than cash or out of revaluation reserves**

(a) Our Company has not revalued its assets, at any time since incorporation and accordingly has not issued any equity shares (including any bonus shares) out of revaluation of reserves.

(b) Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or bonus issue:

Date of allotment	Number of equity shares allotted	Name of allottees	Face value per equity share (₹)	Offer price per equity share (₹)	Nature of allotment	Nature of consideration	Benefits if any that have accrued to our Company
September 16, 2024	899,011	458,490 equity shares to Puneet Jain, 438,821 equity shares to Shefali Jain, and 1,700 equity shares to Kumud Jain	100	NA	Bonus issue in the ratio of 17:1 (seventeen equity shares for every equity share held)	NA	-
December 27, 2025	3,807,576	1,941,840 equity shares to Puneet Jain, 1,810,136 equity shares to Shefali Jain, 7,200 equity shares to Kumud Jain, 23,800 equity shares to Manish Kumar Jain, 23,800 equity shares to Tanvi Jain, 400 equity shares to Ishika Jain, and 400 equity shares to Saumil Jain	100	NA	Bonus issue in the ratio of 4:1 (four equity shares for every equity share held)	NA	-

(Remainder of this page has been intentionally left blank)

3. **Compliance with the Companies Act, 1956 and the Companies Act, 2013**

All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, as applicable. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

4. **Issue of shares pursuant to any schemes of arrangement**

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

5. **Equity shares issued at a price lower than the Offer Price in preceding one year**

The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid / Offer Closing Date. Except as disclosed in "- ***Notes to the Capital Structure – Share Capital History of our Company***" on page 77, our Company has not issued any equity shares at a price which may be lower than the Offer Price, during a period of one year immediately preceding the date of this Draft Red Herring Prospectus.

6. **Employee stock option scheme**

Our Company adopted Pragyawan Technologies Employees Stock Option Plan – 2026 (**"ESOP 2026"**) pursuant to the resolutions passed by the Board on January 15, 2026, and Shareholders on February 28, 2026, and accordingly the ESOP 2026 is effective from February 28, 2026. The objective of the ESOP 2026 is to establish a mechanism for attracting and retaining suitable talent, motivating employees through incentives, promoting sustained growth and enhancing shareholder value by aligning employee interests with our Company's long-term objectives, and fostering a sense of ownership, participation and proprietary interest among employees. In terms of the ESOP 2026 our Company may grant an aggregate number of up to such number of options under the ESOP 2026, whose conversion shall not exceed 6,500,000 Equity Shares of face value of ₹ 2 each. The ESOP 2026 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Our Company undertakes that post listing and trading of its Equity Shares on the Stock Exchange, it will not make any fresh grant of options under the ESOP 2026, unless the ESOP 2026 is ratified by its Shareholders in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As on date of this DRHP, our Company has not granted any option under ESOP 2026.

7. **History of the share capital held by our Promoters and Promoter Group**

As on the date of this Draft Red Herring Prospectus, our Promoters and members of Promoter Group hold, in aggregate, 234,998,500 Equity Shares, constituting 98.74% of issued, subscribed and paid-up equity share capital of our Company. All the Equity Shares held by our Promoters and members of Promoter Group are in dematerialised form as on the date of this Draft Red Herring Prospectus. All the Equity Shares of face value of ₹ 2 each held by our Promoters and members of Promoter Group were fully paid-up on the respective dates of allotment/acquisition of such equity shares.

(a) Build-up of our Promoters' shareholding in our Company

Set forth below is the build-up of our Promoters' equity shareholding since the incorporation of our Company:

Puneet Jain

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Offer price/ acquisition price/ transfer price per equity share (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital#
March 15, 2022	Transfer from Mayur Batra	4,563	Cash	100	2,755.00	0.10	[●]
January 8, 2024	Gift from Kumud Jain	1,829	NA	100	Nil	0.04	[●]
May 7, 2024	Gift from Kumud Jain	487	NA	100	Nil	0.01	[●]

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Offer price/ acquisition price/ transfer price per equity share (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital#
August 8, 2024	Gift from Shefali Jain	20,091	NA	100	Nil	0.42	[●]
September 16, 2024	Bonus issue in the ratio of 17:1 (seventeen equity shares for every equity share held)	458,490	NA	100	NA	9.63	[●]
December 27, 2025	Bonus issue in the ratio of 4:1 (four equity shares for every equity share held)	1,941,840	NA	100	NA	40.80	[●]
Pursuant to resolution passed by our Board on December 29, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on December 30, 2025, each equity share of face value of ₹ 100 each has been sub-divided into 50 Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Puneet Jain changed from 2,427,300 equity shares of face value ₹ 100 each to 121,365,000 Equity Shares of face value ₹ 2 each.							
Total		**121,365,000**				**51.00**	**[●]**

To be included in Prospectus. Subject to finalisation of Basis of Allotment.

Shefali Jain

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Offer price/ acquisition price/ transfer price per equity share (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital#
July 18, 2011*	Initial subscription to the Memorandum of Association*	1,000	Cash	100	100.00	0.02	[●]
August 12, 2011	Further issue	160	Cash	100	100.00	Negligible	[●]
December 21, 2012	Further issue	13,000	Cash	100	100.00	0.27	[●]
November 29, 2014	Rights issue	5,000	Cash	100	100.00	0.11	[●]
August 7, 2017	Gift from Kumud Jain	26,744	NA	100	Nil	0.56	[●]
August 8, 2024	Gift to Puneet Jain	(20,091)	NA	100	Nil	(0.42)	[●]
September 16, 2024	Bonus issue in the ratio of 17:1 (seventeen equity shares for every equity share held)	438,821	NA	100	NA	9.22	[●]
September 4, 2025	Transfer to Tanvi Jain	(5,950)	Cash	100	740.00	(0.13)	[●]
	Transfer to Manish Kumar Jain	(5,950)	Cash	100	740.00	(0.13)	[●]
	Gift to Ishika Jain$	(100)	NA	100	Nil	Negligible	[●]
	Gift to Saumil Jain @	(100)	NA	100	Nil	Negligible	[●]
December 27, 2025	Bonus issue in the ratio of 4:1	1,810,136	NA	100	NA	38.03	[●]

Date of allotment/ transfer	Nature of transaction	No. of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Offer price/ acquisition price/ transfer price per equity share (₹)	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital#
	(four equity shares for every equity share held)						
Pursuant to resolution passed by our Board on December 29, 2025, and resolution passed at the extraordinary general meeting of Shareholders held on December 30, 2025, each equity share of face value of ₹ 100 each has been sub-divided into 50 Equity Shares of face value of ₹ 2 each. Accordingly, the shareholding of Shefali Jain changed from 2,262,670 equity shares of face value ₹ 100 each to 113,133,500 Equity Shares of face value ₹ 2 each.							
Total		**113,133,500**				**47.54**	**[●]**

* *Our Company was incorporated on July 18, 2011. The date of subscription to the Memorandum of Association was July 2, 2011, and such subscription was taken on record by our Board on July 27, 2011.*

\# *To be included in Prospectus. Subject to finalisation of Basis of Allotment.*

$ *Deed of gift of shares was executed on August 4, 2025.*

@ *Deed of gift of shares was executed on August 8, 2025.*

(b) ***Shareholding of our Promoters and members of Promoter Group***

The details of the equity shareholding of our Promoters and the members of Promoter Group in our Company as on the date of this Draft Red Herring Prospectus is set out below:

Name of Shareholder	Pre-Offer		Post-Offer*	
	No. of Equity Shares of face value of ₹ 2 each	% of total shareholding	No. of Equity Shares of face value of ₹ 2 each	% of total shareholding
Promoters^				
Puneet Jain	121,365,000	51.00	[●]	[●]
Shefali Jain	113,133,500	47.54	[●]	[●]
Sub-Total (A)	**234,498,500**	**98.54**	[●]	[●]
Promoter Group				
Kumud Jain	450,000	0.18	[●]	[●]
Saumil Jain	25,000	0.01	[●]	[●]
Ishika Jain	25,000	0.01	[●]	[●]
Sub-Total (B)	**5,00,000**	**0.20**	[●]	[●]
Total (A + B)	**234,998,500**	**98.74**	[●]	[●]

* *To be included in Prospectus. Subject to finalisation of Basis of Allotment.*

^ *Also Promoter Selling Shareholders*

(c) ***Details of secondary transactions of Equity Shares***

Except as disclosed in "***- History of the share capital held by our Promoters and Promoter Group – Build-up of our Promoters' shareholding in our Company***" on page 79, there has been no transfer of equity shares of our Company through secondary transactions.

8. **Details of acquisition of specified securities in the preceding three years**

Save and except as set out below, our Promoters, Promoter Selling Shareholders and Promoter Group have not acquired any specified securities in the preceding three years:

S. No.	Name	Date of acquisition	Number of equity shares acquired	Face value (₹)	Acquisition price per Equity Share
Promoters*					
1.	Puneet Jain	January 8, 2024	1,829	100	Nil
		May 7, 2024	487	100	Nil
		August 8, 2024	20,091	100	Nil
		September 16, 2024	458,490	100	Nil
		December 27, 2025	1,941,840	100	Nil
2.	Shefali Jain	September 16, 2024	438,821	100	Nil
		December 27, 2025	1,810,136	100	Nil

S. No.	Name	Date of acquisition	Number of equity shares acquired	Face value (₹)	Acquisition price per Equity Share
Promoter Group					
3.	Kumud Jain	September 16, 2024	1,700	100	Nil
		December 27, 2025	7,200	100	Nil
4.	Saumil Jain	September 4, 2025	100	100	Nil
		December 27, 2025	400	100	Nil
5.	Ishika Jain	September 4, 2025	100	100	Nil
		December 27, 2025	400	100	Nil

* *Also Promoter Selling Shareholders*

9. **Pledged Equity Shares**

None of the Equity Shares held by the shareholders are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

10. **Lock-in requirements**

(a) Details of Minimum Promoters' Contribution and lock-in

Pursuant to Regulation 14 and Regulation 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20.00% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of eighteen (18) months from the date of Allotment (**"Minimum Promoters' Contribution"**). Our Promoters' shareholding in excess of 20.00% of post-Offer Equity Share capital shall be locked in for a period of six (6) months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of eighteen (18) months, from the date of Allotment as Minimum Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares locked-in*	Date of allotment/ transfer/ acquisition	Nature of transaction	Face value per Equity Share (₹)	Offer price/ Acquisition price per Equity Share (₹)	% of pre-Offer paid-up Equity Share capital	% of post-Offer paid-up Equity Share capital	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated prior to filing of the Prospectus with the RoC.
* *Subject to finalisation of Basis of Allotment.*

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertake that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see section *"– **History of the share capital held by our Promoters and Promoter Group - Build-up of our Promoters' shareholding in our Company**"* on page 79.

In this connection, we confirm the following:

(i) the Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution. The price per share for determining Equity Shares ineligible for Minimum Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company;

(ii) the Minimum Promoters' Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being issued to the public in the Offer;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm, and, consequently, the Minimum Promoters' Contribution does not include equity shares issued pursuant to conversion of partnership firm or a limited liability partnership firm; and

(iv) the Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge with any creditor.

(b) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, except for:

(i) the Minimum Promoters' Contribution and any Equity Shares held by our Promoters in excess of the Minimum Promoters' Contribution, which shall be locked in as above;

(ii) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock option schemes, if any, prior to the Offer;

(iii) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme;

(iv) Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI;

(v) Equity Shares offered pursuant to the Offer for Sale.

the entire pre-Offer Equity Share capital held by persons other than our Promoters, will be locked-in for a period of six (6) months from the date of Allotment. In the event where lock-in of such pre-Offer Equity Share capital of our Company cannot be created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as '*non-transferable*' for such duration of six months from the date of Allotment in the Offer, in terms of Regulation 17(2) of the SEBI ICDR Regulations.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six (6) months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six (6) months from the date of purchase by such shareholders.

(c) Lock-in of Equity Shares Allotted to Anchor Investors

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 and 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.

(d) Other requirements in respect of lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

The Equity Shares held by our Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of eighteen (18) months from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of six (6) months from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are lock-in for a period of six (6) months may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and in compliance with the provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters prior to the Offer and locked-in for a period of six (6) months from the date of Allotment in the Offer may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the Takeover Regulations.

(Remainder of this page has been intentionally left blank)

11. **Shareholding Pattern of our Company**

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

Category (I)	**Category of Shareholder (II)**	**No. of shareholders (III)**	**No. of fully paid up equity shares held (IV)**	**No. of Partly paid-up Equity Shares held (V)**	**No. of shares underlying depository receipts (VI)**	**Total no. of Equity Shares held (VII) = (IV)+(V) + (VI)**	**Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)**	**Number of voting rights held in each class of securities (IX)**				**No. of shares underlying outstanding convertible securities (including warrants, ESOP etc.) (X)**	**Total no. of shares on fully diluted basis (including warrants, ESOP, convertible securities etc.) (XI) = (VII+X)**	**Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)= (VII)+(X) As a % of (A+B+C2)**	**No. of locked-in Equity Shares (XII)**		**No. of Equity Shares pledged (XIV)**		**Non-Disposal Undertaking (XIV)**		**Other encumbrances, if any (XVI)**		**Total no. of Equity Shares encumbered (XVII) = (XIV+XV +XVI)**		**No. of Equity Shares held in dematerialized form (XVIII)**
								No of voting rights																	
								Class (Equity)	**Class e.g.: Others**	**Total**	**Total as a % of (A+B+C)**				**No. (a)**	**As a % of total Equity Shares held (b)**	**No. (a)**	**As a % of total Equity Shares held (b)**	**No. (a)**	**As a % of total Equity Shares held (b)**	**No. (a)**	**As a % of total Equity Shares held (b)**	**No. (a)**	**As a % of total Equity Shares held (b)**	
(A)	Promoters & Promoter Group	5	234,998,500	-	-	234,998,500	98.74	234,998,500	-	234,998,500	98.74	-	234,998,500	98.74	-	-	-	-	-	-	-	-	-	-	234,998,500
(B)	Public	2	2,975,000	-	-	2,975,000	1.26	2,975,000	-	2,975,000	1.26	-	2,975,000	1.26	-	-	NA								2,975,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA								-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA								-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	NA								-
	Total	**7**	**237,973,500**	**-**	**-**	**237,973,500**	**100.00**	**237,973,500**	**-**	**237,973,500**	**100.00**	**-**	**237,973,500**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**237,973,500**

12. **Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or employee stock options in our Company:

Sr. No.	Name of the Director/ Key Managerial Personnel/ Senior Management	No. of Equity Shares of face value of ₹ 2 each	% of pre-Offer Equity Share capital (in %)	% of post-Offer Equity Share capital (in %)*
Directors				
1.	Puneet Jain	121,365,000	51.00	[●]
2.	Shefali Jain	113,133,500	47.54	[●]
Key Managerial Personnel				
3.	Manish Kumar Jain	1,487,500	0.63	[●]

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

13. **Details of shareholding of the major Shareholders of our Company**

As on the date of this Draft Red Herring Prospectus, our Company has 7 Shareholders. Our Company is in compliance with Section 25 of the Companies Act and has not had more than 200 shareholders in any financial year since incorporation.

(a) Below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 2 each	% of the pre-Offer Equity Share capital
1.	Puneet Jain	121,365,000	51.00
2.	Shefali Jain	113,133,500	47.54

(b) Below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 2 each	% of the pre-Offer Equity Share capital
1.	Puneet Jain	121,365,000	51.00
2.	Shefali Jain	113,133,500	47.54

(c) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 2 each	% of the pre-Offer Equity Share capital
1.	Puneet Jain	485,460	51.00
2.	Shefali Jain	464,634	48.81

(d) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares of face value of ₹ 2 each	% of the pre-Offer Equity Share capital
1.	Puneet Jain	6,879	13.01
2.	Shefali Jain	45,904	86.80

14. **Pre-Offer shareholding as on the date of the Price Band advertisement and post-Offer shareholding as on Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders**

Except as disclosed below, none of our Promoters, members of Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as on the dates specified below:

Sr. No.	Name of shareholders	Pre-Offer shareholding as on the date of this Draft Red Herring Prospectus		Post-Offer shareholding as on the date of Allotment			
		No. of Equity Shares of face value of ₹ 2 each	% of shareholding	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares of face value of ₹ 2 each*	% of shareholding*	No. of Equity Shares of face value of ₹ 2 each*	% of shareholding*
Promoters							
1.	Puneet Jain	121,365,000	51.00	[●]	[●]	[●]	[●]
2.	Shefali Jain	113,133,500	47.54	[●]	[●]	[●]	[●]
Promoter Group							
1.	Kumud Jain	450,000	0.18	[●]	[●]	[●]	[●]
2.	Saumil Jain	25,000	0.01	[●]	[●]	[●]	[●]
3.	Ishika Jain	25,000	0.01	[●]	[●]	[●]	[●]
Top 10 shareholders (other than Promoters and Promoter Group)							
1.	Tanvi Jain	1,487,500	0.63	[●]	[●]	[●]	[●]
2.	Manish Kumar Jain	1,487,500	0.63	[●]	[●]	[●]	[●]

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

15. **Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus:**

Period	Weighted average cost of acquisition (in ₹)^	Cap Price is 'X' times the weighted average cost of acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)^
Last one year preceding the date of this Draft Red Herring Prospectus	0.05	[●]	Nil – 14.80
Last eighteen months preceding the date of this Draft Red Herring Prospectus	0.05	[●]	Nil – 14.80
Last three years preceding the date of this Draft Red Herring Prospectus	0.04	[●]	Nil – 14.80

Note: The weighted average cost of acquisition per Equity Share is calculated after giving effect of bonus and split.

* *Subject to finalisation of Basis of Allotment.*

^ *As certified by Khandelwal Badaya & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.*

16. **Weighted average price at which the equity shares were acquired by our Promoters (including the Promoter Selling Shareholder) in the one year preceding the date of this Draft Red Herring Prospectus:**

Name	Number of Equity Shares acquired in the last one year*	Weighted average price of acquisition per Equity Share (in ₹)*^
Puneet Jain	97,092,000	Nil
Shefali Jain	90,506,800	Nil

* *The number of Equity Shares and weighted average cost of acquisition per Equity Share is calculated after giving effect of bonus and split.*

^ *As certified by Khandelwal Badaya & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.*

17. **Weighted average cost of acquisition of equity shares of our Promoters (including the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus:**

Name	Number of Equity Shares as on the date of this Draft Red Herring Prospectus*	% of the pre-Offer Equity Share capital	Weighted average cost of acquisition per Equity Share (in ₹)^
Puneet Jain	121,365,000	51.00	0.10
Shefali Jain	113,133,500	47.54	Nil

* *The number of Equity Shares and weighted average cost of acquisition per Equity Share is calculated after giving effect of bonus and split.*

^ *As certified by Khandelwal Badaya & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.*

18. There have been no financing arrangements whereby our Promoters, member of our Promoter Group, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the six (6) months immediately preceding the date of filing of this Draft Red Herring Prospectus.

19. Our Company, our Directors, our Promoters, Promoter Selling Shareholders and the BRLM have not entered into any buy-back or any other arrangements for purchase of Equity Shares being offered through the Offer.

20. As on the date of this Draft Red Herring Prospectus, the BRLM and its respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares. The BRLM and its respective associates and affiliates may engage in transactions with, and perform services for, our Company and its affiliates or associates in the ordinary course of business and may in the future engage in commercial banking and investment banking transactions with our Company and its affiliates or associates for which they may in the future receive compensation.

21. As on the date of this Draft Red Herring Prospectus, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments or which would entitle any person any option to receive Equity Shares of our Company.

22. Our Company does not have any outstanding compulsorily convertible debentures as on the date of this Draft Red Herring Prospectus.

23. No person connected with the Offer, including our Company, the BRLM, the member of the Syndicate, our Promoters, member of our Promoter Group, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

24. Except for the allotment of Equity Shares pursuant to the Pre-IPO Placement and the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

25. Except as disclosed under *"- **Notes to the Capital Structure –Share capital history of our Company**", "- **Notes to the Capital Structure – History of the share capital held by our Promoters and Promoter Group**"* and *"- **Notes to the Capital Structure – History of the share capital held by our Promoters and Promoter Group - Details of secondary transactions of Equity Shares**"* on pages 77, 79 and 81, respectively, our Promoters, any member of our Promoter Group, our Directors, or their relatives have not purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

26. Our Company may alter its capital structure within a period of six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board to be in the interest of our Company.

27. Our Company shall ensure that transactions in Equity Shares by our Promoters and the member of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

28. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.

29. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

30. We confirm that the BRLM is not an associate of our Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

31. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.

32. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

33. As on the date of this Draft Red Herring Prospectus, the Company does not have any Shareholders entitled with right to nominate Directors or any other rights.

34. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.

35. Except for our Promoter Selling Shareholders, who are offering Equity Shares in the Offer for Sale, none of the members of our Promoter Group will participate in the Offer.

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

37. Our Company shall comply with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, in relation to its post-Offer paid-up Equity Share capital.

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

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 4,000.00 million by our Company and Offer for Sale of up to 15,000,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Promoter Selling Shareholders, subject to finalization of the Basis of Allotment. For details, see section "***The Offer***" on page 56.

Offer for Sale

The proceeds from the Offer for Sale shall be received by the Promoter Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by our Promoter Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see section "***- Offer Expenses***" on page 96.

Each of the Promoter Selling Shareholder have confirmed and approved their participation in the Offer for Sale in relation to their respective portion of the Offered Shares, as set out below:

Name of the Promoter Selling Shareholders	Aggregate proceeds from Offer for Sale	Maximum number of offered Shares	Date of consent letter
Puneet Jain	[●]	Up to 7,500,000 Equity Shares of face value of ₹ 2 each	May 27, 2026
Shefali Jain	[●]	Up to 7,500,000 Equity Shares of face value of ₹ 2 each	May 27, 2026

Objects of the Fresh Issue

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

1. Funding the working capital requirements of our Company; and

2. General corporate purposes.

(collectively, referred as the "**Objects**")

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enable our Company to: (i) undertake our existing business activities; and (ii) undertake the proposed activities to be funded from the Net Proceeds. Further, the activities carried out by our Company are in accordance with the main objects clause of our Memorandum of Association.

In addition to the above, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company's visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

Net Proceeds

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

(₹ in million)

Sr. No.	Particulars	Estimated Amount^
1.	Gross Proceeds from the Fresh Issue	4,000.00*
2.	Less: Offer Expenses in relation to the Fresh Issue(1)(2)	[●]
Net Proceeds(2)		[●]

* *Subject to finalisation of Basis of Allotment*

(1) *The Offer Expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, see section '**- Offer Expenses**' on page 96 of this DRHP.*

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

^ *Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 800.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in* *relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).*

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below:

(₹ in million)

Sr. No.	Particulars	Estimated Amount
1.	Funding the working capital requirements of our Company	3,041.60
2.	General corporate purposes(1)	[●]
Net Proceeds(2)		[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 800.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in million)

Sr. No	Particulars	Estimated amount to be funded from the Net Proceeds	Estimated schedule of deployment	
			Fiscal 2027	Fiscal 2028
1.	Funding the working capital requirements of our Company	3,041.60	1,424.74	1,616.86
2.	General corporate purposes(1)	[●]	[●]	[●]
Total(1)(2)		[●]	[●]	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(2) Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 800.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

The above stated fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on our current business plan, management estimates, current circumstances of our business, prevailing market conditions and other commercial and technical considerations, which are subject to change and may not be within the control of our management. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment, as required, on account of internal factors such as our working capital cycle, changes in receivables and inventory level, credit terms with suppliers, business and growth strategies and variation in operative cost estimates, other factors affecting our results of operations and external factors such as changes in domestic market demand, pricing pressures, interest rate movement, exchange rate fluctuations, competitive landscape, inflationary trends, regulatory and policy changes, and overall liquidity in the domestic financial conditions among other external factors, among others, which may or may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws.

For further information on factors that may affect our internal management estimates, see section "***Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.***" on page 41.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer, in accordance with applicable law. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned Objects, in accordance with applicable law. Further, in case of a shortfall in Net Proceeds, our Company may explore a range of options including utilising our internal accruals or seeking additional equity and / or debt arrangements from existing and future lenders.

In the event the Net Proceeds are not utilised for the objects stated above during Fiscals 2027 and 2028, such amounts will be utilised (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

Means of finance

The fund requirements for our Objects are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(e) of the SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

Details of the utilisation of the Net Proceeds

Our Board, at its meeting held on June 30, 2026, approved the proposed Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

1. Funding the working capital requirements of our Company

Our business operations entail significant working capital requirements in nature and require continuous funding to support day-to-day operations, including procurement of materials, execution of projects, maintenance of inventory levels, etc. In the ordinary course of business, these working capital requirements are typically funded through a mix of internal accruals and bank borrowings.

We typically utilise a combination of fund based and non-fund based banking facilities to meet the working capital requirements in the ordinary course of business. Fund based facilities provide the necessary cash flow to cover operational expenses, while non-fund-based facilities, such as bank guarantees, letter of credit etc., are offered as security under bid and contractual terms. The availability and timely renewal of these facilities are essential not only for efficient working capital management but also for bidding for new projects, securing contract awards, and maintaining our credibility with customers, vendors, and other stakeholders. Any constraints in accessing such facilities, or changes in their terms, may impact our ability to execute existing projects and pursue new business opportunities.

Our Company operates across two business verticals, namely Skill Development and Utility Solutions. In most of our Utility Solutions projects, which primarily operate across the power, water and telecom segments, we are required to provide non-fund based instruments such as bank guarantees and performance guarantees in the favour of customers as a part of our contractual obligations. In the normal course of our Utility Solutions vertical, payments are received in stages linked to project milestones, with retention monies payable post completion.

On the other hand, in our Skill Development vertical, which includes smart classroom and studio solutions, educational kits and toolkits for artisans, and IT-enabled services such as record digitisation and security software deployment, we require working capital for the mobilization of resources and to further support procurement and execution, as majority of inflows commence in stages only after delivery and verification of equipment, resulting in a time gap between investment and receipt of funds. Our business model requires upfront payment of raw materials with finished goods delivered to customers on order, followed by payment after an agreed credit period. To access both fund based and non-fund based facilities, we are required to provide collateral securities and maintain stipulated cash margins with banks and financial institutions. As a result, a portion of our financial resources remains locked in, thereby increasing the overall working capital requirement of our business.

The proposed utilisation of the proceeds of the Fresh Issue for funding our working capital requirements in these segments is expected to support the growth of our business and optimise shareholders' returns. We plan to expand our Utility Solutions through bidding and direct tendering and broaden our Skill Development product offerings under public programmes. This strategic shift is expected to offer us greater control over project execution, foster stronger customer relationships, and improve long-term revenue visibility.

Our Revenue from Operations increased substantially from ₹ 673.03 million in Fiscal 2023 to ₹ 3,593.65 million in Fiscal 2025, registering a CAGR of 131.07% based on our Restated Financial Information.

As of December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, our Order Book was ₹ 16,483.13 million, ₹ 10,589.67 million, ₹ 2,919.39 million and ₹ 2,296.65 million, respectively. The growth in our Order Book over these periods reflects the expansion of executable orders across our lines of business and provides a continuing pipeline for execution.

The Revenue from Operations and Order Book of our Company have increased over last few Fiscals. Our Company plans to continue its growth in coming years. In view of the anticipated growth, owing to orders in hand, new orders as well as orders expected to be awarded to our Company, our Company would require additional working capital funds to execute these projects. Further, as in the past, our Company will continue to bid / source for new projects, which will necessitate further working capital.

Our Order Book represents orders available for execution and is relevant to the visibility of our operations and revenue generation over future periods. The quantum of the Order Book as of December 31, 2025 and its subsequent increase as of April 30, 2026 supports continuity in execution activity and shall contribute to revenues in the periods in which such orders are executed, subject to the terms of the underlying contracts, project schedules, customer requirements and other execution-related factors.

Set forth below are the current assets and working capital requirement of our Company for the nine months period ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023 as per the Restated Financial Information and as certified by Khandelwal Badaya & Co., Independent Chartered Accountants by way of their certificate dated June 30, 2026. For details of the working capital facilities availed by us, see section "***Financial Indebtedness***" on page 374.

Basis of estimation of working capital requirement

a. *Existing Working Capital*

The details of our Company's working capital for the nine months ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023 have been derived from the Restated Financial Information of our Company, and source of funding of the same are provided in the table below:

(₹ in million)

Particulars	As at nine months period ended December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Assets				
a) Inventories	824.11	264.13	112.82	116.66
b) Financial Assets				
i) Trade Receivables	3,067.31	1,445.44	389.22	160.96
ii) Other Financial Assets	592.74	389.41	8.75	1.21
c) Other Current Assets	342.70	216.33	110.69	137.29
Total Current Assets (A)	**4,826.86**	**2,315.31**	**621.48**	**416.12**
Current Liabilities				
a) Financial Liabilities				
i) Trade Payables	2,584.65	1,303.69	448.02	217.35
ii) Other Financial Liabilities	19.51	19.20	15.86	3.83
b) Other Current Liabilities	112.03	48.50	21.91	199.32
c) Provisions	5.22	1.36	1.75	1.05
Total Current Liabilities (B)	**2,721.41**	**1,372.75**	**487.54**	**421.55**
Working Capital Requirement (C = A - B)	**2,105.45**	**942.56**	**133.94**	**(5.43)**

Funding Pattern				
Borrowings (D)	642.99	375.84	8.61	-
Internal Accruals (E = C - D)	1,462.46	566.72	125.33	-
Total Means of Funding	**2,105.45**	**942.56**	**133.94**	**-**

As certified by Khandelwal Badaya & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

b. *Estimated Working Capital Requirement*

The estimates of the working capital requirements for the Fiscals 2027 and 2028, have been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of our existing working capital requirements and estimated working capital requirements, our Board pursuant to its resolution dated June 30, 2026 has approved the projected working capital requirements for the Fiscals 2027 and 2028, together with the assumptions and justifications for holding levels, and the proposed funding of such working capital requirements as set forth below:

(₹ in million)

Particulars	Fiscal 2027	Fiscal 2028
Current assets		
a) Inventories	1,131.58	1,857.47
b) Financial assets		
i) Trade receivables	4,855.52	7,841.86
ii) Other financial assets	388.31	667.72
c) Other current assets	696.22	1,347.27
Total current assets (A)	**7,071.63**	**11,714.32**
Current Liabilities		
a) Financial liabilities		
i) Trade payables	2,759.17	4,507.28
ii) Other financial liabilities	236.84	344.63
a) Other current liabilities	163.92	307.93
b) Provisions	46.46	67.81
Total current liabilities (B)	**3,206.39**	**5,227.65**
Working Capital Requirement (C = A - B)	**3,865.24**	**6,486.67**
Funding Pattern		
Net IPO Proceeds	1,424.74	1,616.86
Borrowings	1,052.61	1,052.61
Internal Accruals	1,387.89	3,817.20
Total Means of Funding	**3,865.24**	**6,486.67**

As certified by Khandelwal Badaya & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

Accordingly, we propose to utilize ₹ 3,041.60 million from Net Proceeds towards funding of working capital requirements. Further, we expect that the funding pattern for working capital requirements for Fiscal 2027 and Fiscal 2028 will comprise of internal accruals and Net Proceeds, as set out above.

Holding levels and key assumptions for working capital requirements

The following table sets forth the details of the holding levels (in days, with days rounded to the nearest whole number) considered for the nine months ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023, on the basis of Restated Financial Information, as well as estimated and projected for Fiscals 2027 and 2028:

Particulars	Number of days					
	As at March 31, 2028	As at March 31, 2027	As at the nine months period ended December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Estimated)	(Estimated)	(Actual)	(Actual)	(Actual)	(Actual)
Current assets						
Inventories	39	36	38	37	27	140
Trade Receivables	125	119	109	147	67	87
Other Financial Assets	11	10	21	40	2	1
Other Current Assets	22	17	12	22	19	74
Current Liabilities						

Particulars	Number of days					
	As at March 31, 2028	As at March 31, 2027	As at the nine months period ended December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(Estimated)	(Estimated)	(Actual)	(Actual)	(Actual)	(Actual)
Trade payables	94	88	119	181	107	260
Other financial liabilities	7	8	1	3	4	5
Other current liabilities	6	5	5	7	5	238
Provisions	1	1	0	0	0	1

As certified by Khandelwal Badaya & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

Key assumptions and justifications for holding period levels

S. No.	Particulars	Basis of assumptions
1.	Inventories	The inventory holding period was 140 days, 27 days, 37 days and 38 days for Fiscal 2023, Fiscal 2024, Fiscal 2025 and the period ended December 31, 2025, respectively. The higher inventory holding period in Fiscal 2023 was primarily due to the accumulation of inventory towards the end of the fiscal year to support the expected requirements of projects to be executed in the subsequent fiscal year. The inventory holding period is projected to be 36 days and 39 days for Fiscal 2027 and Fiscal 2028, respectively, broadly in line with historical levels.
2.	Trade receivables	The Company had trade receivable days of 87 days, 67 days, 147 days and 109 days for Fiscal 2023, 2024, 2025, and the period ended December 31, 2025, respectively. The fluctuation in receivable days in Fiscal 2025 was primarily attributable to Company's revenue composition, coupled with a significant concentration of project completions towards the end of the fiscal year. Trade receivable days are projected at 119 days and 125 days in Fiscal 2027 and Fiscal 2028 respectively, due to change in business mix coupled with increase in scale of business operations.
3.	Other financial assets	The Company had Other financial assets days of 1 day, 2 days, 40 days and 21 days for Fiscal 2023, 2024, 2025, and the period ended December 31, 2025, respectively. Other financial assets primarily includes security deposits, fixed deposits and accrued interest thereon, and unbilled revenue. Other financial days are projected to be 10 days and 11 days in, Fiscal 2027 and Fiscal 2028, respectively in line with the expected business growth.
4.	Other current assets	The Company had other current asset days of 74 days, 19 days, 22 days and 12 days for Fiscal 2023, Fiscal 2024, Fiscal 2025 and the period ended December 31, 2025, respectively. The higher other current asset days in Fiscal 2023 were primarily attributable to advances paid to suppliers for the procurement of materials required for project execution in subsequent periods. Other current asset days are projected at 17 days and 22 days in Fiscal 2027 and Fiscal 2028, respectively. The projected levels primarily reflect advances expected to be paid in connection with procurement and project execution, based on the anticipated scale of business operations.
5.	Trade payables	The Company had trade payable days of 260 days, 107 days, 181 days and 119 days for Fiscal 2023, Fiscal 2024, Fiscal 2025 and the period ended December 31, 2025, respectively. The trade payable days were higher in Fiscal 2023 and Fiscal 2025 primarily due to procurement of project related inventory and services for project execution in following Fiscal. Trade payables days are projected to be 88 days and 94 days in Fiscal 2027 and Fiscal 2028, respectively. The projected reduction in trade payable days is primarily on account of the anticipated increase in procurement of raw materials and project-related services to support the estimated growth in operations and timely execution of orders. In order to secure adequate and timely availability of materials and services for execution of ongoing and proposed projects, the Company shall be required to procure such materials and services on relatively shorter credit terms and, in certain cases, make prompt payments to suppliers. The availability of funds for such payments would also support better supply arrangements, enable the Company to negotiate commercial terms more effectively and facilitate efficient execution of projects.
6.	Other financial liabilities	The Company had other financial liabilities days of 5 days, 4 days, 3 days and 1 day for Fiscal 2023, Fiscal 2024, Fiscal 2025 and the period ended December 31, 2025, respectively.

S. No.	Particulars	Basis of assumptions
		Other financial liabilities days are projected at 8 days and 7 days in Fiscal 2027 and Fiscal 2028, respectively considering growth in business operations.
7.	Other current liabilities	The Company had other current liabilities days of 238 days, 5 days, 7 days and 5 days for Fiscal 2023, 2024, 2025 and the period ended December 31, 2025, respectively. The other current liabilities days were higher in Fiscal 2023 on account of advance from customer. Other current liabilities days are projected at 5 days and 6 days in Fiscal 2027 and Fiscal 2028, respectively, broadly in line with historical levels.
8.	Provisions	The Company had provisions of 1 day in Fiscal 2023 and nil days in Fiscal 2024, Fiscal 2025 and the period ended December 31, 2025, respectively. Provision are estimated to be at similar level of 1 day in both Fiscal 2027 and Fiscal 2028.

As certified by Khandelwal Badaya & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

The utilization of proceeds in a particular financial year may vary on the requirement of business. The aforementioned estimates for our working capital requirements for Fiscals 2027 and 2028, are based on the actual working capital requirements for the nine months ended December 31, 2025, and for the Fiscals 2025, 2024 and 2023 and are also provided after taking into consideration various factors, including, market opportunities, our expected orders, our sanctioned fund-based limits of working capital facilities, uncertainty in relation to the enhancement of our existing fund based credit limits and/ or in terms which are favourable to us and uncertainty pertaining to the exact timing of the launch of Offer (on account of market conditions).

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating up to ₹ [●] million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Offer, in compliance with Regulation 7(2) of the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include strategic initiatives, funding growth opportunities including acquisitions, capital expenditure, strengthening marketing capabilities, brand-building exercise and undertaking business development initiatives, funding refurbishment, renovation or acquisition of assets, repayment of borrowings, meeting corporate contingencies and exigencies, meeting general, administrative and other business expenses incurred in ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act or other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLM and legal counsel, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than for (i) listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by the Company, and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale, the Company and each of the Promoter Selling Shareholders agree to share the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the BRLM, legal counsel and other intermediaries, advertising and marketing expenses (other than corporate advertisements expenses in the ordinary course of business by the Company, which shall be borne solely by the Company), printing, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Promoter Selling Shareholders through the Offer for Sale, respectively, in accordance with Applicable Law. The Company agrees to advance the cost and expenses of the Offer in the first instance and the Company will be reimbursed by each of the Promoter Selling Shareholders, severally and not jointly, for its respective proportion of such costs and expenses, in accordance with applicable law, upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, except for such costs and expenses in relation to the

Offer which are paid for directly by the Promoter Selling Shareholders. Further, in the event the Offer is postponed/withdrawn/abandoned or the requisite approvals required for the Offer are not received, the Company and each of the Promoter Selling Shareholders shall, in accordance with the manner stated above, share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion to the extent of the amount proposed to be raised by the Company through the Fresh Issue and the amount corresponding to the extent of participation of each Selling Shareholder in the Offer for Sale.

The break-up for the estimated Offer expenses is set forth below:

(₹ in million unless mentioned otherwise)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses*	As a % of the total Offer size*
Fixed Fees payable to BRLM	[●]	[●]	[●]
Underwriting /Selling Commission to the BRLM	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2) (3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others including but not limited to (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Advertising and marketing expenses; (iv) Fees payable to legal counsel(s); (v) Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, Independent Chartered Accountant, industry service provider and independent chartered engineer; and (vi) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses excluding taxes, where applicable. Offer expenses are estimates and are subject to change.*

(1) *Selling commission payable to the SCSBs on the portion for RIIs and NIIs which are directly procured by the SCSBs, would be as follows:*

*Portion for RIIs**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*[●]% of the Amount Allotted (plus applicable taxes)*

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

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.

No processing fees shall be payable by our Company and the Promoter Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.

(2) *Processing fees payable to the SCSBs on the portion for RIIs and NIIs 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 RIIs and NIIs**	*₹[●] per valid application (plus applicable taxes)*

* *Processing fees payable to the SCSBs exceeds ₹ [●] million, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] million.*

(3) *Brokerage, selling commission on the portion for RIIs and NIIs which are procured by members of the Syndicate (including their sub-Syndicate Member), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their sub-Syndicate Member) would be as follows:*

Portion for RIIs	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% 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 Syndicate / Sub-Syndicate Member will be determined, on the basis of the 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 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; and (ii) for NIIs (above ₹ 0.50 million), Syndicate ASBA Form bearing SM Code and Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate Member and not the SCSB.

(4) *Uploading charges/processing charges of ₹ [●] per valid application (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by*

Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism /using 3-in-1 type accounts. (In case the total uploading/processing charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading/processing charges payable does not exceed ₹ [●] million.)

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.

Uploading charges payable to the Registered Brokers for applications made by UPI Bidders using the UPI mechanism on the portion for RIIs procured through UPI Mechanism and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

(5) *In case the total uploading charges payable under this head exceeds ₹ [●] million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading charges payable does not exceed ₹ [●] million.*

Bidding charges / processing fees for applications made by UPI Bidders would be as under:

Members of the Syndicate / CRTAs / CDPs (uploading charges)	*₹ [●] per valid application (plus applicable taxes)**
Sponsor Bank (Processing fee)	*Up to [●] valid Bid cum Application Forms: Nil* *Above [●] valid Bid cum Application Forms: ₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Banks 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 applicable SEBI circulars, agreements and other applicable laws.*
Sponsor Bank (Processing fee)	*Up to [●] valid Bid cum Application Forms: Nil* *Above [●]valid Bid cum Application Forms: ₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Banks 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 applicable SEBI circulars, agreements and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI ICDR Master Circular.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Any interest earned on the deposits made by our Company in a scheduled commercial bank, shall be utilized towards a shortfall in fulfilment of the Object(s), if any, as set out above. Further, in case there is no shortfall in utilization of the Net Proceeds towards the Objects or if there is any residual interest income after meeting such shortfall, the residual interest income shall be utilized towards, strategic initiatives, partnership and joint ventures, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, duties and other similar obligations, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, as the case may be, and as may be deemed fit by the management of our Company.

Bridge financing facilities

As on the date of this Draft Red Herring Prospectus, our Company has not raised any bridge loans from any bank or financial institution which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any short-term instrument, which may be repaid from the Net Proceeds.

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the Fresh Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Gross Proceeds. Our Company will also, in its balance sheet for the applicable periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II 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. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the 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 unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. The statement shall be certified by the Statutory Auditor of our Company. 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 utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Offer, unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, read with the relevant rules.

The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Hindi (Hindi also being the regional language of the jurisdiction where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, our Articles of Association and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

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

Other confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale portion, there is no proposal whereby any portion of the Gross Proceeds will be paid to our Directors, Promoters, members of the Promoter Group or Key Managerial Personnel or Senior Management, except in the ordinary course of business. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel or Senior Management. Our Company has not entered or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of our Promoter Group, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds of the Offer.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and as justified in view of these parameters. The face value of the Equity Shares is ₹ 2 each and the Floor Price is [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Summary of Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 19, 187, 58 and 335, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

1. As per the F&S Report, we are one of the largest suppliers of customized toolkits for multiple trades under PMVY as on December 31, 2025;

2. Pan-India operational presence supported by an established supply chain, infrastructure and localised workforce.

3. Track record of growth in financial performance supported by proven execution capabilities.

4. Asset light business model enabling capital efficiency and operational flexibility.

5. Experienced promoters and management team, having domain knowledge.

For further details, see sections *"**Our Business**"* on page 187.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For further details, see section "***Restated Financial Information***" on page 247.

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

1. **Basic and diluted Earnings per Share ("EPS") at face value of ₹ 2 each, as adjusted for changes in capital:**

Fiscals/Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	1.68	1.68	3
Fiscal 2024	1.01	1.01	2
Fiscal 2023	0.37	0.37	1
Weighted Average	**1.24**	**1.24**	**-**
Nine months period ended December 31, 2025*	4.16	4.16	-

**Not annualised*

Notes:

1. *Basic EPS (₹): Basic Earnings per Share (EPS) are calculated by dividing the restated profit for the year/ period attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year/ period and adjusted for bonus issue and split of Equity Shares.*
2. *Diluted EPS (₹): Diluted Earnings per Share are calculated by dividing the restated profit for the year/ period attributable to equity shareholders of our Company by the weighted average number of Equity Shares outstanding during the year/ period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/ period and adjusted for bonus issue and split of Equity Shares.*
3. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/ period adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the Fiscals/period.*

2. **Price to Earnings Ratio ("P/E") in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
P/E ratio based on basic EPS for Fiscal 2025	[●]	[●]
P/E ratio based on diluted EPS for Fiscal 2025	[●]	[●]

* *To be updated after finalization of Price Band*

3. **Industry Peer Group P/ E ratio**

We are a diversified solutions provider and operate across multiple opportunity segments including digital classroom implementation, skill development including supply of training products and toolkits, and end to end execution and operations & maintenance across power, water, renewable energy and allied infrastructure segments. Given the diversified nature of business model and revenue streams, we believe that there are no listed entities of comparable size and business model in India or abroad which are comparable with our business.

4. **Return on Net Worth ("RoNW")**

Fiscal	RoNW (%)	Weight
Fiscal 2025	44.00	3
Fiscal 2024	47.39	2
Fiscal 2023	33.11	1
Weighted Average	**43.32**	**-**
Nine months period ended December 31, 2025*	52.25	-

**Not annualised*

Notes:

1. *Return on Net Worth is calculated as PAT as a percentage of net worth;*
2. *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;*
3. *The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.*

5. **Net Asset Value ("NAV") per Equity Share of face value of ₹ 2 each**

NAV per Equity Share	Amount (in ₹)
Nine months period ended December 31, 2025	7.97
As at March 31, 2025	3.81
After the completion of the Offer	
- At the Floor Price#	[●]
- At the Cap Price#	[●]
- At the Offer Price#	[●]

To be computed after finalisation of price band

Notes: Net Asset Value per Equity Share = Net worth divided by number of Equity Shares outstanding at the end of the year or period and adjusted for bonus issue and split of Equity Shares.

6. **Comparison of accounting ratios and Key Performance Indicators with listed industry peers**

Our Company currently operates through two business verticals across 29 states/UTs in India, namely (i) Skill Development and (ii) Utility Solutions. Currently, there are no listed companies in India or globally that operate under a comparable business model and accordingly, there are no directly comparable industry peers for KPIs benchmarking. Therefore, no industry comparison has been provided in relation to our Company.

7. **Key Performance Indicators ("KPIs")**

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated June 30, 2026. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Khandelwal Badaya & Co., Chartered Accountants, pursuant to certificate dated June 30, 2026, which has been included as part of the "***Material Contracts and Documents for Inspection***" on page 462. KPIs disclosed are in accordance with the SEBI ICDR Regulations and SEBI circular with bearing number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this section. For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 187 and 335, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company shall continue to disclose the KPIs disclosed above, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilisation of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified as required under the SEBI ICDR Regulations. For further details, see "***Objects of the Offer***" on page 90 of this Draft Red Herring Prospectus.

Details of our KPIs as at and for the nine months period ended December 31, 2025, and for the Fiscals 2025, 2024, 2023 is set out below:

Particulars	Units	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from operations [1]	₹ in million	7,770.79	3,593.65	2,117.37	673.03
Total Income [2]	₹ in million	7,791.64	3,608.50	2,128.06	678.87
EBITDA [3]	₹ in million	1,368.62	572.53	319.88	118.01
EBITDA Margin [4]	%	17.61	15.93	15.11	17.53
Restated Profit after tax (PAT) [5]	₹ in million	990.90	398.81	240.70	88.44
PAT Margin [6]	%	12.72	11.05	11.31	13.03
Net worth [7]	₹ in million	1,896.30	906.41	507.89	267.10
Return on Net worth [8]	%	52.25	44.00	47.39	33.11
ROCE [9]	%	56.48	46.05	64.93	65.36
Total Borrowings [10]	₹ in million	642.99	375.84	8.61	-
Debt to Equity Ratio [11]	in times	0.34	0.41	0.02	-
Net Working Capital [12]	₹ in million	2,105.45	942.56	133.94	(5.43)
Operational KPIs					
Order Book [13]	₹ in million	16,483.13	10,589.67	2,919.39	2,296.65
Order Book to Revenue from Operations [14]	in times	2.12	2.95	1.38	3.41
Presence in number of states [15]	number	24	8	2	2

Notes:

(1) *Revenue from Operations is the Revenue from Operations as per the Restated Financial Information;*

(2) *Total Income is the aggregate of Revenue from Operations and other income of our Company for the period / year as per the Restated Financial Information;*

(3) *EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense and reducing other income;*

(4) *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations;*

(5) *Restated Profit after Tax (PAT) is the restated profit for the period / year after tax as per Restated Financials Information;*

(6) *PAT Margin (%) is calculated as restated profit for the period / year as a percentage of Total Income;*

(7) *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;*

(8) *Return on Net Worth is calculated as PAT as a percentage of net worth;*

(9) *Return on Capital Employed (ROCE) is calculated as EBIT as a percentage of capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (7) above + total current & non-current borrowings – cash and cash equivalents and other bank balances;*

(10) *Total Borrowings is sum of non-current and current borrowings;*

(11) *Debt to Equity Ratio is calculated as total borrowings divided by net worth;*

(12) *Net Working Capital refers to current assets excluding cash and cash equivalents and bank balances other than cash and cash equivalent minus current liabilities excluding borrowings, lease liabilities and current tax liabilities (net);*

(13) *Order Book comprises the estimated billing from the unexecuted portions of all existing contracts of our Company;*

(14) *Order Book to Revenue from Operations is calculated as Order Book divided by Revenue from Operations;*

(15) *Presence in number of states is the aggregate number of states/union territories in which company has business operations.*

Explanation for the Key Performance Indicators:

KPI	Description
Financial KPIs	
Revenue from Operations	Revenue from operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total income is considered by the management as an indicator of the overall scale of the Company's operations and income generation ability.
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.
Restated Profit after Tax (PAT)	Profit after Tax (PAT) for the year/ period 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.
Net worth	Net worth is used to track the book value and overall value of shareholders' equity.
Return on Net worth	Return on net worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (ROCE)	Return on capital employed provides how efficiently our Company generates earnings from the capital employed in the business.
Total Borrowings	Total borrowings is used by us to track our leverage position on time to time.
Debt to Equity Ratio	Debt to equity ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers.
Net Working Capital	Net working capital reflects our Company's investment in operating current assets after considering operating current liabilities and is an important measure of liquidity and operational efficiency.
Operational KPIs	
Order Book	Order book represents the estimated contract value of the unexecuted portion of our existing contracts and is an indicator of visibility of future revenue for our Company.
Order Book to Revenue from Operations	Order Book to Revenue from Operations is an indicator of the order book size as of a particular period to the Revenue from Operations in that period.
Presence in number of states	Presence in number of states is the aggregate number of states/ union territories in which company has business operations.

For further details of our other operating metrics, see sections "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 187 and 335, respectively.

Description on the historic use of the Key Performance Indicators by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken a material acquisition or disposition of assets/business during the nine months period ended December 31, 2025 and for the Fiscals 2025, 2024 and 2023. Accordingly, no comparison of KPIs over time, based on material acquisition or disposition of assets/ business have been provided.

8. **Past transfer(s)/ allotment(s)**

I. Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOP/ESOS or pursuant to a bonus issue) 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 our Company (calculated based on the pre-

transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or convertible securities, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days.

II. Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters (including the Promoter Shareholder), members of the Promoter Group or any other Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5.00% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities of the Company, where the Promoter Selling Shareholders, members of the Promoter Group, or the Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days

III. Price of Equity Shares for last five primary or secondary transactions (where Promoters (including the Promoter Shareholder), members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

Since there are no such transaction to report to under (I) and (II) above, the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters or members of the Promoter Group or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of transactions:

Primary issuance:

Except as disclosed below, there have been no primary issuance in the last three years:

Date of allotment	No. of Equity shares allotted^	Face value per Equity share (₹)^	Offer price per Equity share (₹)	Nature of allotment	Total Consideration (₹ in million)^
December 27, 2025	19,03,78,800	2	NA	Bonus issue in the ratio of 4:1 (four equity shares for every one equity share held)	Nil
September 16, 2024	4,49,50,550	2	NA	Bonus issue in the ratio of 17:1 (17 equity shares for every one equity share held)	Nil
Total	**23,53,29,350**				**Nil**
Weighted average cost of acquisition (WACA)					**Nil**

^ Considering the impact of the sub-division/split of Equity shares from face value of ₹ 100 each to Equity shares with a face value of ₹ 2 each, pursuant to the board and shareholder resolutions, each dated December 30, 2025.

Secondary transactions:

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 directors of the Company are a party to the transaction, in the last three years:

Date of transfer	Name of transferor	Name of transferee	No. of securities^	Nature of transaction	Face value of securities (₹)^	Price per security^ (₹)	Total Consideration (₹ in million)^
January 08, 2024	Kumud Jain	Puneet Jain	91,450	Transfer of equity shares by way of Gift	2	-	Nil
May 07, 2024	Kumud Jain	Puneet Jain	24,350	Transfer of equity shares by way of Gift	2	-	Nil
August 08, 2024	Shefali Jain	Puneet Jain	1,004,550	Transfer of equity shares by way of Gift	2	-	Nil
September 04, 2025	Shefali Jain	Ishika Jain	5,000	Transfer of equity shares by way of Gift	2	-	Nil
September 04, 2025	Shefali Jain	Saumil Jain	5,000	Transfer of equity shares by way of Gift	2	-	Nil
September 04, 2025	Shefali Jain	Manish Kumar Jain	297,500	Transfer of equity shares for cash consideration	2	14.80	4.40
September 04, 2025	Shefali Jain	Tanvi Jain	297,500	Transfer of equity shares for cash consideration	2	14.80	4.40
Total			**1,725,350**				**8.80**
Weighted average cost of acquisition (WACA)							**5.10**

^ Considering the impact of the sub-division/split of Equity shares from a face value of ₹ 100 each to Equity shares with a face value of ₹ 2 each, pursuant to the board and shareholder resolutions, each dated December 30, 2025.

IV. **The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)**

Past allotment/ secondary transactions	Weighted average cost of acquisition (in ₹)	Floor Price (*i.e.*, ₹[●])#	Cap Price (*i.e.*, ₹[●])#
Weighted average cost of acquisition of Primary Issuances as disclosed in point 8 (I) above	NA	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions as disclosed in point 8 (II) above	NA	[●] times	[●] times
Weighted average cost of acquisition of for last five primary or secondary transactions as disclosed in point 10 (III) above			
- Based on Primary Issuance	Nil	[●] times	[●] times
- Based on Secondary Transactions	5.10	[●] times	[●] times

To be updated after Price Band finalization.

9. **Explanation for Offer Price/ Cap Price**

Set forth below is an explanation for the Offer Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, and in view of the external factors which may have influenced the pricing of the Offer:

[●]*

* *To be included upon finalisation of Price Band and at the Prospectus stage.*

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

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with the sections '***Risk Factors'***, '***Our Business***', '***Restated Financial Information***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' on pages 19, 187, 247 and 335, respectively. The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" on page 19 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

Pragyawan Technologies Limited
(*Formerly known as Pragyawan Technologies Private Limited*)
No.02, 2nd Floor, Plot No 70A/31,
Guru Nanak Pura, Laxmi Nagar,
Delhi – 110092

Statement of special tax benefits available to Pragyawan Technologies Limited (Formerly known as Pragyawan Technologies Private Limited) and its shareholders, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

1. We, M S K C & Associates LLP, ('we', 'us', or 'our' or 'the firm'), Chartered Accountants, the statutory auditors of **Pragyawan Technologies Limited** (the "Company") hereby confirm the Annexure prepared by the Company, which provides the special tax benefits under Income-tax Act, 2025, the Income-tax Rules, 2026, circulars and notifications issued thereon, as amended by the Finance Act, 2026 and as applicable to the Tax Year 2026-27, and the Central Goods and Service Tax Act 2017, the Integrated Goods and Service Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 as amended by the Finance Act 2026, applicable for Financial Year 2026-27, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy) as amended from time to time, presently in force and available to the Company ("collectively referred to as Taxation Laws") and its shareholders. Several of these benefits are dependent on the Company and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company, its shareholders may or may not choose to fulfil.

2. The enclosed annexure to this statement of special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders the same would include those benefits as enumerated in the Annexure. Any benefits under the Taxation Laws other than those specified in the Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Annexure. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Annexure, have not been examined and covered by this Statement.

3. Our views are based on the existing provisions of law and it's interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the Annexure cover the special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this Annexure 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 distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The

Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

9. We do not express any opinion or provide any assurance whether:

- The Company and its shareholders will continue to obtain these benefits in future.
- The conditions prescribed for availing the benefits have been/would be met.
- The revenue authorities/courts will concur with the views expressed herein.

10. The Statement is 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. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of its partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

11. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the issue, and is not to be used, referred to or distributed for any other purpose without our prior written consent. 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 statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K C & Associates LLP**
Chartered Accountants
Firm Registration Number: 001595S/ S000168
S/d
Pranav Sakhadeo
Partner
Membership No: 174081
UDIN No: 26174081AGBBXR6106
Place: Mumbai
Date: June 30, 2026
Enclosure: Annexure

ANNEXURE

THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PRAGYAWAN TECHNOLOGIES LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS

Part – A

SPECIAL TAX BENEFITS UNDER THE DIRECT TAX LAW IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

This statement is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 2025 ('IT Act'), the Income-tax Rules, 2026, circulars and notifications issued thereon, as amended by the Finance Act, 2026 and as applicable to the Tax Year 2026-27 (collectively the "**Direct Tax Laws**"), presently in force.

1. Special Income tax benefits available to the Company in India under the Direct Tax Laws

1.1 Lower corporate tax rate under section 200 of the IT Act

- Section 200 of the IT Act provides that domestic companies can opt for a concessional corporate tax rate of 22% (plus applicable surcharge and education cess) provided the total income of the Company is computed without claiming certain specified incentives/ deductions/ exemptions or set-off of losses and depreciation provided under clause (a), clause (b) and clause (c) of sub-section (1) of section 200 of the IT Act and claiming depreciation determined in the prescribed manner.

- The Company has opted for the concessional tax regime under section 200 of the IT Act (erstwhile section 115BAA of the Income-tax Act, 1961) in Financial Year 2021-22/ Assessment Year 2022-23. Consequently, the provisions of section 206 of the IT Act, i.e., Minimum Alternate Tax ('MAT') are not applicable to the Company.

1.2 Deduction in respect of employment of new employees under section 146 of the IT Act

- As per section 146 of the IT Act, an assessee subject to tax audit under section 63 of the IT Act is entitled to claim a deduction of an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three consecutive tax years including the tax year in which such employment is provided.

- Additional employee cost means the total emoluments paid or payable to additional employees employed in the tax year. The Company is eligible to claim this deduction in case it incurs additional employee cost within the meaning of clause (a) to sub-Section (5) of section 146 of the IT Act and satisfies the conditions as mentioned in the said section.

- Further, when the Company wishes to claim the above deduction, it shall obtain the necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the IT Act.

1.3 Deduction in respect of Inter-Corporate Dividends under section 148 of the IT Act

- As per the provisions of section 148 of the IT Act, a dividend received by the Company from any other domestic company or a foreign company or a business trust shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant year.

2. Special Income tax benefits available to its Shareholders

- There are no special tax benefits available to the shareholders of the Company under the Direct Tax Laws identified supra.

Part B

SPECIAL TAX BENEFITS UNDER THE INDIRECT TAX LAW IN THE HANDS OF THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY

The Company is *inter-alia* engaged in skill development and training products, and in providing utility solutions services in Power, Water and Solar verticals. The information provided below sets out the special indirect tax benefits available to the Company and its shareholders under the Central Goods and Service Tax Act 2017, the Integrated Goods and Service Tax Act, 2017 and the applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 as amended by the Finance Act 2026, applicable for Financial Year 2026-27, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy) as amended from time to time, (collectively referred as 'Indirect Taxation laws') presently in force.

1. Special indirect tax benefits available to the Company under the Indirect tax laws in India

i. Benefits under the Central Goods and Service Tax Act 2017 (CGST Act), respective State/Union Territory Goods and Services Tax Act, 2017 (SGST Act) and Integrated Goods and Service Tax Act, 2017 (IGST Act) read with relevant rules prescribed thereunder.

Exemption from payment of tax on interest income earned from bank deposits:

The Company is entitled to avail exemption on interest income earned from bank deposits in terms of Entry No. 27 of the Notification No. 12/2017-Central Tax (Rate) dated 28 June 2017, as amended from time to time.

ii. Benefits under Customs Act, 1962 (read with Tariff Act and related rules and regulations)

There are no special indirect tax benefits available to the Company under the Customs Act, 1962 read with Tariff Act and related rules and regulations or any notification issued by the Central Government.

iii. Benefits under the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy, 2023)

There are no special indirect tax benefits available to the Company under the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy, 2023).

Apart from these, the Company is not availing any special indirect tax benefits under the provisions of the CGST Act, the IGST Act, and applicable SGST Act, the Customs Act, 1962, the Customs Tariff Act, 1975, and Foreign Trade Policy 2023, including the relevant rules, regulations, notifications and circulars issued thereunder, applicable for the Financial Year 2025-26, presently in force in India.

2. Special indirect tax benefits available to Shareholders

The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company. Securities are excluded from the definition of Goods as defined u/s 2(52) of the CGST Act as well from the definition of Services as defined u/s 2(102) of the CGST Act. Accordingly, transactions in the security of the Company may not attract GST.

Apart from above, the shareholders of the Company are not eligible for any special tax benefits under the provisions of the CGST Act, the IGST Act, the UGST Act, and applicable SGST Act, the Customs Act, 1962, the Customs Tariff Act, 1975, and Foreign Trade Policy 2023, including the relevant rules, regulations, notifications and circulars issued there under, applicable for the Financial Year 2025-26, presently in force in India.

Notes:

1. *The benefits discussed above cover only special tax benefits under the Direct Tax and Indirect Tax Laws, available to the Company and its Shareholders and do not cover any general tax benefits or any direct tax law benefits or benefit under any other law. The above Statement sets out the provisions of law 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 tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indian Taxation Laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.*
3. *The tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, are 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 Offer.*

4. *The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:*
   (i) *the Company or its shareholders will continue to obtain these benefits in future;*
   (ii) *the conditions prescribed for availing the benefits have been/ would be met with; and*
   (iii) *the revenue authorities/courts will concur with the view expressed herein.*
5. *The above statements are based on the existing provisions of laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.*

For **PRAGYAWAN TECHNOLOGIES LIMITED**

Name: Manish Kumar Jain
Designation: Chief Financial Officer
Place: Noida
Date: June 30, 2026

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

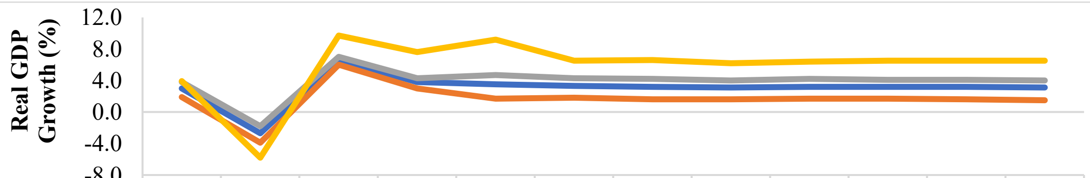
*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Diversified Infrastructure and Business Services in India" dated June 29, 2026 ("**F&S Report**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. Frost & Sullivan was appointed pursuant to an engagement letter entered into with our Company dated September 4, 2025. Frost & Sullivan is not related in any other manner to our Company. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The F&S Report will form part of the material documents for inspection and a copy of the same is available on the website of our Company at www.pragyawan.com/industry-report-f&s from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 462. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, see section "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report issued by Frost & Sullivan which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks**" on page 40. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 16.*

GLOBAL MACROECONOMIC OUTLOOK

Global Gross Domestic Product (GDP) Growth Outlook

After a strong recovery of 6.6% in CY2021, global GDP growth weakened in CY2022 due to the Russia-Ukraine war. Inflationary pressures stemming from supply-chain disruptions led to monetary tightening by central banks worldwide. This weighed on economic activity, leading growth rate to fall further from 3.8% in CY2022 to 3.5% in CY2023. Easing inflation and gradual monetary easing helped moderate the pace of decline in global growth in CY2024. However, elevated trade tensions and a volatile trade and policy environment will weigh on global growth, with CY2025 estimated to experience growth falling further to 3.2%. However, with countries signing regional and bilateral trade agreements and adjusting to global trade volatility, global growth is forecasted to stabilize and grow at an average of 3.2% per year between CY2026-CY2030.

Real GDP Growth (%), Global, CY2019-CY2030F



	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025E	CY 2026F	CY 2027F	CY 2028F	CY 2029F	CY 2030F
World	3.0	-2.7	6.6	3.8	3.5	3.3	3.2	3.1	3.2	3.2	3.2	3.1
Advanced Economies	1.9	-3.9	6.0	3.0	1.7	1.8	1.6	1.6	1.7	1.7	1.6	1.5
Emerging Market & Developing Economies	3.8	-1.8	7.0	4.3	4.7	4.3	4.2	4.0	4.2	4.1	4.1	4.0
India	3.9	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5

Note: E: estimate, F: forecast; CY: Calendar Year; Data is represented in calendar years. For e.g. CY2019 is the 12-month period between 1 January 2019 and 31 December 2019; India's data is represented in fiscal years. For e.g. FY2020 is the 12-month period between 1 April 2019 and 31 March 2020 and corresponds to CY2019; List of Advanced economies and Emerging and Developing economies can be accessed here.

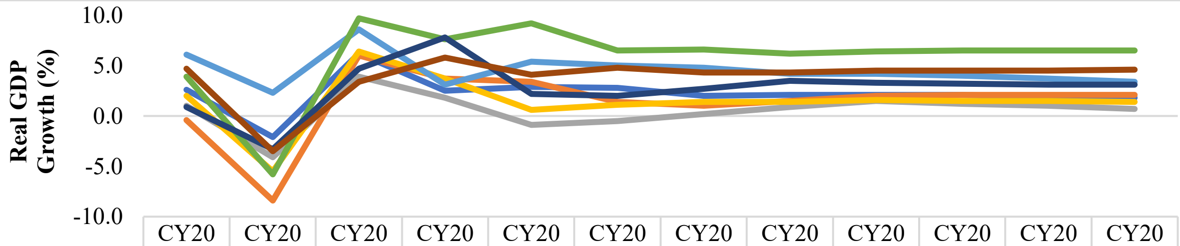
Source: International Monetary Fund (IMF); Frost & Sullivan

Emerging markets are expected to continue to outperform advanced economies over CY2025-CY2030. The former will benefit from greater rebound in consumer demand, economies of scale in manufacturing, competitive labour costs, and easing monetary policies. However, trade tensions and geopolitical risks will require nations to diversify supply chains and pursue sustainable development strategies to build long-term resilience. Advanced economies, on the other hand, will experience slower growth due to high debt levels and rapidly ageing population. Moreover, geopolitical risks and climate challenges will persist as well. Stable inflation and low interest rates will provide some assistance to consumption and investment, but maintaining growth will require targeted structural reforms, innovation, and long-term policy vision.

India, at present, is the fastest growing major economy in the world. India's growth outlook is underpinned by sustained public capital expenditure (CAPEX) (budgeted at INR 11.2 trillion for FY2026), resilient domestic demand, and ongoing structural reforms. Moreover, unlike advanced economies, constrained by high debt and ageing demographics, India benefits from manageable public debt levels (81.6% of GDP in FY2025 compared to 109.1% of GDP in CY2024 for advanced economies), an expanding consumer base and competitive labour costs. While global trade volatility poses near-term risks, India's investment-led growth model and policy continuity position it to outperform both advanced economies and the broader emerging market average.

Growth Outlook for Major Economies

Real GDP Growth (%), Major Economies, CY2019-CY2030F



	CY2019	CY2020	CY2021	CY2022	CY2023	CY2024	CY2025E	CY2026F	CY2027F	CY2028F	CY2029F	CY2030F
US	2.6	-2.1	6.2	2.5	2.9	2.8	2.0	2.1	2.1	2.1	1.9	1.8
Mexico	-0.4	-8.4	6.0	3.7	3.4	1.4	1.0	1.5	2.0	2.1	2.1	2.1
Germany	1.0	-4.1	3.9	1.8	-0.9	-0.5	0.2	0.9	1.5	1.2	1.0	0.7
EU	2.0	-5.5	6.4	3.7	0.6	1.1	1.4	1.4	1.6	1.5	1.5	1.4
China	6.1	2.3	8.6	3.1	5.4	5.0	4.8	4.2	4.2	4.0	3.7	3.4
India	3.9	-5.8	9.7	7.6	9.2	6.5	6.6	6.2	6.4	6.5	6.5	6.5
Middle East	0.9	-3.3	4.7	7.8	2.2	2.0	2.7	3.5	3.3	3.2	3.1	3.1
Southeast Asia	4.7	-3.5	3.4	5.8	4.1	4.8	4.3	4.3	4.5	4.5	4.5	4.6

Note: E: estimate, F: forecast; CY: Calendar Year; Data is represented in calendar years. For e.g. CY2019 is the 12-month period between 1 January 2019 and 31 December 2019; India's data is represented in fiscal years. For e.g. FY2020 is the 12-month period between 1 April 2019 and 31 March 2020 and corresponds to CY2019; Source: IMF; Frost & Sullivan

The US experienced a slowdown in CY2025 as elevated tariffs continue to increase import costs and weigh on consumer spending. While rate cuts by the US Federal Reserve (Fed) may partially ease these pressures, uncertainties around trade policies remain a key risk. In the European Union (EU), growth will remain muted amid weak manufacturing, sluggish consumption, and high energy costs, further pressured by trade frictions and policy ambiguity. In China, following growth of 5.0% in CY2024, GDP expansion is estimated to moderate to 4.8% in CY2025. The deceleration is driven by continued strain in the property sector, demographic headwinds, and ongoing trade tensions with the US. India's growth momentum, highlighted by strong CAPEX, a large consumer base, cost-competitive labour force, and ongoing structural reforms, will make it third largest economy by the end of the decade. Southeast Asia will record consistent growth from CY2025 to CY2030, averaging 4.5% per year. This will be driven by strong domestic consumption and foreign and domestic infrastructure investments.

Key Economic Predictions for 2026-2027

Global Growth to Slow but Avoids a Hard Landing: Global growth is expected to slow from 3.2% in CY2025 to 3.1% in CY2026, thereby avoiding a hard landing. As CY2025 trade front-loading upsides gradually fade, delayed effects of tariffs and overall policy uncertainty will weigh on investment and trade momentum. With countries signing regional and bilateral trade agreements and adjusting to global trade volatility, global growth is forecasted to stabilize and grow at an average of 3.2% per year between CY2026-CY2030.

Global Inflation to Ease Unevenly, Shaping Cautious Monetary Easing: As OPEC+ nations unwind oil production cuts and non-OPEC supply increases, a supply glut is expected to push Brent crude prices lower in Q1 2026. However, with expected production cuts from Q2 2026, oil prices are likely to stabilise. Softer oil prices will partly support moderation in headline inflation, allowing selective rate cuts in some advanced economies, while others remain cautious amid sticky core inflation and domestic fiscal pressures.

Trade Growth to Slow as Tariff and Supply-Chain Configuration Intensify: Global merchandise trade growth is expected to slow from 2.4% year-on-year (Y-o-Y) in CY2025 to 1.5% Y-o-Y to CY2026. Higher trade barriers, weaker global demand, and ongoing supply-chain diversification are raising costs and uncertainty, posing downside risks for trade-exposed sectors, including packaging. However, shifts toward regionalised production and investment support for setting up manufacturing units are gradually reshaping trade patterns for industrial and consumer packaging.

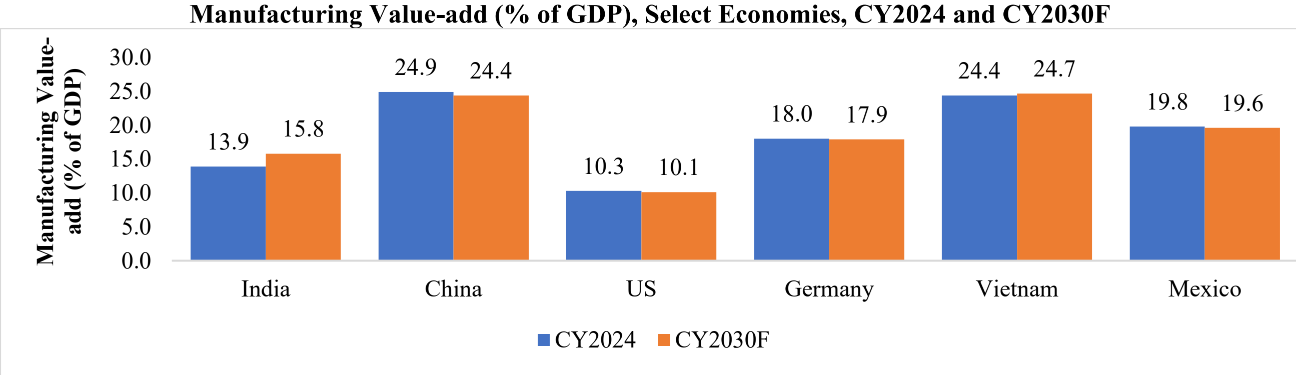
Global Manufacturing Trends and Outlook

Supply Chain Shifts Continue amid China+1 Strategy: Trade wars, rising costs, and COVID-era supply chain disruptions have reduced China's attractiveness as a sole manufacturing hub. As China+1 strategies accelerate, economies such as India and Vietnam are benefiting from manufacturing relocation and procurement diversification, even as China remains a global manufacturing leader. Middle Eastern economies, including Saudi Arabia and the UAE, are also emerging as manufacturing contenders amid trade- and manufacturing-led diversification efforts.

Adoption of Industry 4.0: Global manufacturers are accelerating investments in Industry 4.0 technologies to enhance resilience and agility. The integration of 5G, artificial intelligence (AI), machine learning (ML), big data, and internet of things (IoT) is enabling real-time data-driven decision-making and improving operational efficiency across manufacturing processes.

Rise of Sustainable Manufacturing: Sustainability is increasingly central to manufacturing strategies, driven by decarbonization commitments, margin pressures, and rising climate-related risks. Companies are adopting circular economy principles and sustainable material design, supporting renewable energy adoption, restoration processes, and the elimination of toxic inputs as linear production models evolve.

Manufacturing Value-add (% of GDP), Select Economies, CY2024 and CY2030F



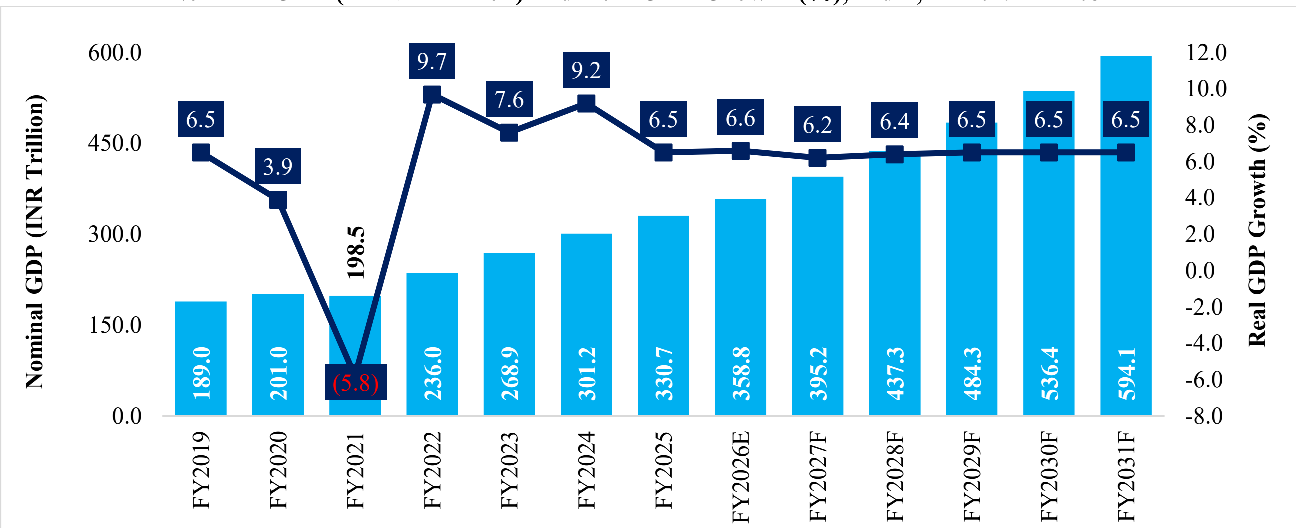
Note: F: forecast; CY: Calendar Year; India's data is reported in terms of fiscal years (FY). For e.g. FY2024 is the 12-month period between 1 April 2023 and 31 March 2024. For other countries, data is represented in calendar years. For e.g. CY2024 is the 12-month period between 1 January 2024 and 31 December 2024; Source: World Bank, Ministry of Statistics and Programme Implementation (MOSPI) – India; Frost & Sullivan

Between CY2024 and CY2030, manufacturing shares are projected to rise in emerging beneficiaries of supply-chain realignment, with India increasing from 13.9% to 15.8% and Vietnam edging up from 24.4% to 24.7%. China's share is expected to remain broadly stable, dipping marginally from 24.9% to 24.4%, underscoring its continued manufacturing dominance despite diversification trends. In contrast, developed economies such as the US and Germany are likely to see a modest decline in manufacturing shares, while Mexico's slight dip reflects tariff-related headwinds weighing on new investment inflows.

INDIA'S MACRO-ECONOMIC OUTLOOK

India's GDP Growth Outlook

Nominal GDP (in INR Trillion) and Real GDP Growth (%), India, FY2019-FY2031F



Note: E: estimate, F: forecast; FY: Fiscal Year; Data is represented in fiscal years. For e.g. FY2019 is the 12-month period between 1 April 2018 and 31 March 2019; Source: IMF, MOSPI – India, Frost & Sullivan

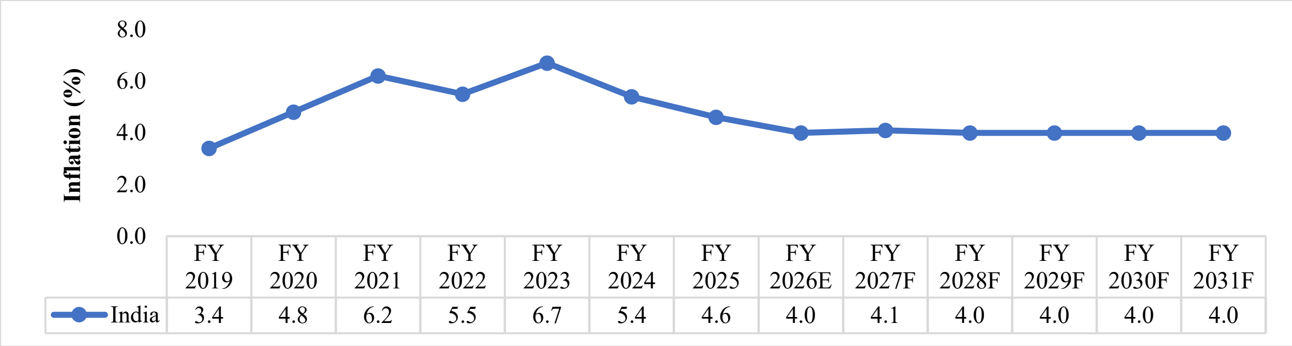
India's real GDP expanded by 9.2% in FY2024, driven by increased CAPEX, private real estate investments, and growth in manufacturing and services sectors. However, growth moderated in FY2025 due to weak private sector investments, retail inflation spike in Q3 FY2025 (October-December 2024) affecting consumption, and global trade uncertainties because of US tariffs. Inflationary pressures and volatility in key industrial and construction-linked inputs such as steel, cement, aluminium, copper, fuel, logistics, and labour also continued to impact project execution costs across infrastructure and EPC sectors during the period. Despite these pressures, accommodative monetary policy and fiscal support in FY2026 are expected to support a strong domestic consumption environment and sustain infrastructure and construction activity despite turbulent global trade conditions.

The 'Make in India' program remains central to the overall growth story. It continues to anchor efforts to expand manufacturing and attract global investors. Alongside, the Production-Linked Incentive (PLI) scheme is channelling investments into high-priority sectors like electronics, pharmaceuticals, and automobiles. Public CAPEX is on a sharp upward trajectory, rising from INR 3.1 trillion in FY2019 to a budgeted INR 11.2 trillion by FY2026, reflecting a compounded annual growth rate (CAGR) of 20.1%. All these efforts underscore the government's bet on infrastructure as the backbone of long-term expansion.

The September 2025 goods and services tax (GST) overhaul cut GST rates on a wide range of consumer and intermediate goods. It streamlined the structure to two main slabs of 5% and 18% and stimulated household consumption with rising demand across multiple sectors. In addition, income tax reforms under the Union Budget 2025–26 raised the tax-free income threshold to INR 1.2 million, increased the standard deduction to INR 75.0 thousand, and narrowed the applicability of the highest tax slab, thereby easing household tax burdens. Together, lower direct and indirect tax burdens are expected to increase disposable income and strengthen household purchasing power. Simultaneously, sustained public CAPEX towards infrastructure development across sectors such as power transmission and distribution, water supply and sanitation, transportation, and urban infrastructure is expected to support higher project activity and drive EPC order inflows, particularly for companies operating in power and water infrastructure segments.

India's Inflation Outlook

Inflation (%), India, FY2019-FY2031F

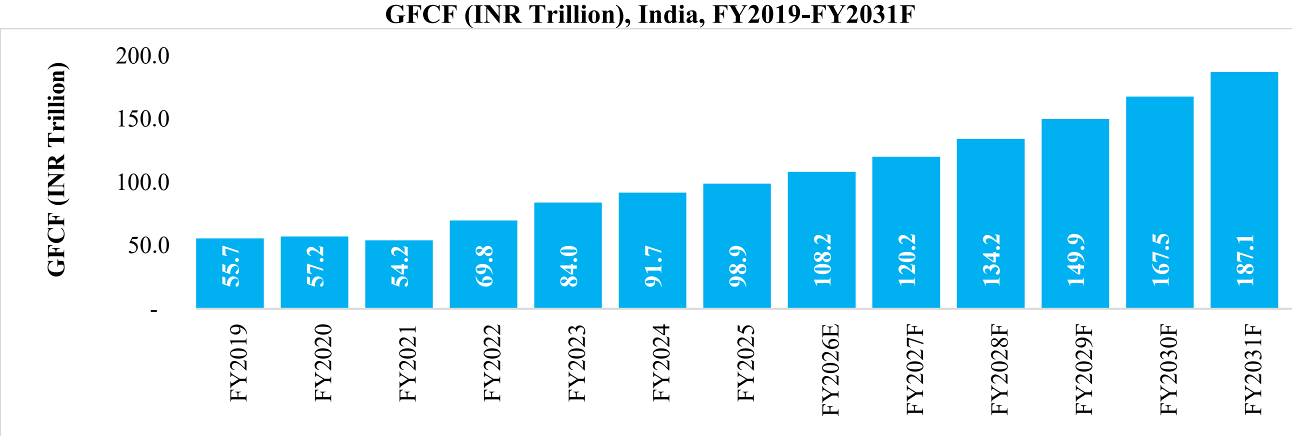


Note: E: estimate, F: forecast; FY: Fiscal Year; Data is represented in fiscal years. For e.g. FY2019 is the 12-month period between 1 April 2018 and 31 March 2019; Source: IMF, MOSPI – India, Frost & Sullivan

India's inflation has been on a downward trajectory, falling from a peak of 6.7% in FY2023 to 5.4% in FY2024 and 4.6% in FY2025 as food and energy prices became more stable. This steady decline signals improving price stability, with inflation expected to fall further to 4.0% in FY2026. Over the medium term, inflation is likely to settle near 4.0% through FY2031, pointing to a more predictable price environment within Reserve Bank of India's (RBI's) target range of 2-6% annual inflation. This stability reflects better management of domestic supply chains, prudent fiscal policies, and targeted steps to control food prices, which are particularly sensitive to weather conditions.

India's Gross Fixed Capital Formation (GFCF)

GFCF (INR Trillion), India, FY2019-FY2031F

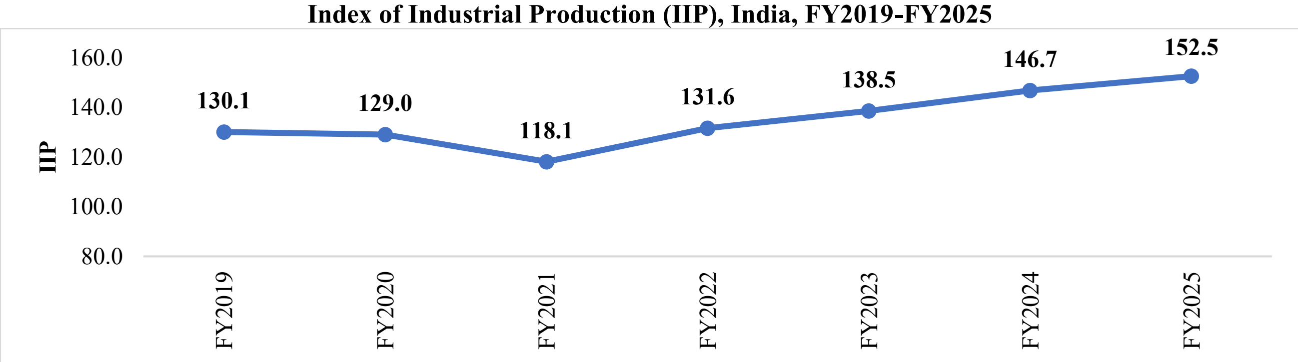


Note: E: estimate, F: forecast; FY: Fiscal Year; Data is represented in fiscal years. For e.g. FY2019 is the 12-month period between 1 April 2018 and 31 March 2019; Source: IMF, MOSPI – India, Frost & Sullivan

India's GFCF has shown a steady rise, highlighting strong investment activity in the economy. After falling to INR 54.2 trillion in FY2021 due to the impact of the pandemic, GFCF recovered sharply to INR 69.8 trillion in FY2022 and increased further to INR 84.0 trillion in FY2023. It is estimated to reach about INR 108.2 trillion in FY2026. Looking ahead, investment momentum is expected to remain strong, with GFCF projected to grow at a CAGR of 11.6% between FY2026 and FY2031.

India's Industrial and Manufacturing Growth

Index of Industrial Production (IIP), India, FY2019-FY2025



Note: FY: Fiscal Year; Data is represented in fiscal years. For e.g. FY2019 is the 12-month period between 1 April 2018 and 31 March 2019; Source: IMF, MOSPI – India, Frost & Sullivan

Between FY2019 and FY2025, India's IIP recorded a CAGR of 2.7%, driven by favourable socio-economic factors such as a large demographic dividend, rising disposable incomes, and supportive government policies. Contributing to this momentum are increased government CAPEX and initiatives like the Rapid mission, 'Make in India,' Atmanirbhar Bharat, and the PLI schemes, which aim to boost domestic manufacturing and promote innovation, positioning India as a global manufacturing hub.

Recent data shows a notable rise in the manufacturing sub-index of the IIP, supported by strong consumer demand and recovery in sectors like automotive, electronics, and pharmaceuticals. The government's focus on digital infrastructure and Industry 4.0 technologies is anticipated to further enhance manufacturing productivity and competitiveness.

Improved logistics and targeted resource policies further strengthen India's growth-oriented industrial framework, paving the way for sustained economic expansion. Additionally, India's commitment to sustainable practices and green technologies is expected to build a more resilient industrial base, attract foreign investment, and drive long-term growth in the IIP, contributing to broader economic expansion over the next decade.

Factors Making India an Attractive Manufacturing Destination

Infrastructure Boom and Geographic Advantages: India's location offers a clear strategic advantage, supported by well-established shipping routes that provide access to markets across Asia, the Middle East, Europe, and Africa. The country has more than 200 ports and 137 airports, including 21 international and 10 customs airports. During FY2025, India's major ports handled 855 million tonnes of cargo while India's airports cumulatively handled 3.4 million tonnes of cargo in FY2024. Strong policy support for infrastructure and logistics, along with proximity to key end-user markets, is helping position India as an increasingly attractive base for manufacturing.

Manufacturing is a Critical Growth Driver: India has adopted a manufacturing-led growth approach to build a cost-efficient domestic production base and strengthen its export capacity. Policy initiatives such as Make in India, Atmanirbhar Bharat, the Rapid Mission, the Industrial Corridor Development Programme, and the PLI schemes are expected to remain central to supporting manufacturing expansion. Moreover, India's spending on research and development has increased sharply, more than doubling between 2010-11 and 2020-21 to exceed USD 14.4 billion. Higher investment in innovation is helping accelerate technological change and strengthening India's capabilities in higher value-added manufacturing.

Demographic Dividend and Large Workforce: India's large and growing base of young, working-age people continue to be a key driver of manufacturing growth. In CY2024, India's median age was 28.2 years, much lower than China's 39.6 years and Europe's 44.7 years. Higher fertility rates are also expected to support the expansion of the young and working-age population, with the share of people aged 15-59 projected to rise to over 65.1% by CY2030, up from 61.4% in CY2011. India's labour force reached 607.7 million in CY2024. This is far larger than in peer economies such as Bangladesh at 77.3 million and Vietnam at 57.1 million. Although China's labour force was higher at 773.9 million in CY2024, its fast-aging and declining population limits future labour availability.

RBI's Regulatory Pivot Supporting Seamless Trade: In August 2025, the RBI announced that Special Rupee Vostro Accounts (SRVAs), which are used by domestic importers to settle trade payments, will no longer require prior approval. Authorized Dealer banks can now open these accounts directly. This change is expected to simplify cross-border transactions and shorten import and delivery timelines for manufacturers by easing regulatory processes. The decision is part of the RBI's broader effort to encourage the use of the Indian rupee for settling international trade. At present, 22 countries have arrangements in place for SRVAs, including the UAE, Russia, the UK, and Germany, allowing trade transactions to be settled in INR.

Promising Export Potential: Under its 2023 Foreign Trade Policy, India has set a goal of reaching USD 2 trillion in exports by CY2030. The policy focuses on creating a supportive environment for exporters, encouraging collaboration across industries, and speeding up duty refunds. Several factors are expected to strengthen India's export competitiveness, including access to a large talent base, low labour costs, scale advantages in manufacturing, improving transport networks and multimodal logistics, and a more business-friendly regulatory framework. In addition, the expansion of Special Economic Zones, wider export incentive schemes, and strong digital infrastructure are likely to support export growth and drive a broader transformation in India's trade landscape.

MARKET OUTLOOK AND OPPORTUNITY FOR SKILL DEVELOPMENT IN INDIA

Introduction

India's skill development ecosystem features flagship national programs focused on workforce upskilling, apprenticeships, and artisan enablement, creating significant market opportunities for toolkit suppliers through large-scale procurement under schemes like PM Vishwakarma. These initiatives target grassroots workers, with standardized toolkits (e.g., modern carpentry/sewing kits) driving demand via government tenders and partnerships.

Key Flagship Programs

- **Pradhan Mantri Kaushal Vikas Yojana 4.0 (PMKVY 4.0):** Delivers short-term training, Recognition of Prior Learning (RPL), and special projects via Skill India Digital Hub; updated 2025 guidelines emphasize job-linked outcomes with 1.5 crore trainees targeted by 2026.

- **Skill India Digital Hub (SIDH):** Live portal/app for course discovery, e-KYC, enrollment, and job matching; 2 crore+ registrations as of 2026, integrating NSQF courses.

- **Apprenticeships:** NAPS (MSDE) reformed stipends (May 2025); NATS 2.0 (Education Ministry) supports 50 lakh apprentices with DBT payouts via AICTE portal.

- **ITI Modernization:** STRIVE upgraded 424 ITIs (concluded 2024); PM-SETU (Sep 2025) creates SPVs with industry for 1,000 ITIs; new DGT affiliation norms boost equipment standards.

- **Jan Shikshan Sansthan (JSS):** 289 units train 10 lakh+ disadvantaged learners annually in non-formal skills.

- **PM Vishwakarma:** Launched in September 2023, the PM Vishwakarma Scheme has evolved into a holistic program aimed at strengthening traditional artisans and craftspersons in rural areas by integrating them into the formal economic ecosystem. The initiative delivers comprehensive assistance, including issuance of a PM Vishwakarma Identity Card and Certificate, skill upgradation training with a daily stipend of ₹500, a complimentary toolkit valued at ₹15,000, access to collateral-free credit facilities, and incentives to promote digital transactions. Beyond financial aid and capacity building, the scheme prioritizes market access through platforms such as PM Vishwakarma Haat, enabling artisans to display, brand, and sell their products to wider national and global markets. Captured in the vision statement "Virasat se Vikas," the program seeks to transform traditional heritage into sustainable economic growth. As of 22 January 2026, the scheme has attracted 2.72 crore applications for selection and has successfully registered around 30,000 artisans.

- **NSDC Partnerships:** Future Skills PRIME hubs (2025 launch) for AI/green jobs; global academies via CSR.

- **IndiaSkills**/WorldSkills: Prepares 1,000+ competitors yearly, with WorldSkills Asia 2025 success

Role of Skill Development in India's Economic & Social Agenda

For government schools, skill development via EduTech plays three complementary roles:

- **Foundational & 21st-century skills:** EduTech platforms in government schools are instrumental in fostering both foundational and 21st-century competencies among students. Adaptive digital tools, such as AI-powered learning modules, are widely deployed to address literacy and numeracy gaps while simultaneously building digital literacy and problem-solving abilities. Platforms like DIKSHA provide access to interactive videos, QR-coded textbooks, and culturally relevant content in over 35 languages, directly serving more than 120 million learners. These resources go beyond rote learning, enabling students to engage with material through simulations, quizzes, and contextual challenges. This not only improves overall learning outcomes but ensures that students are equipped with digital skills essential for future employability, narrowing the gap between academic achievement and workforce readiness.

- **Teacher capacity building at scale:** EduTech also serves as a catalyst for large-scale teacher professional development a critical factor in the effectiveness of school education. Through platforms like DIKSHA and PM e-VIDYA, teachers gain access to continuous professional development (CPD) resources, micro-courses, and digital coaching modules. Over 2.5 million teachers have taken advantage of these national tools for CPD, participating in blended instruction, digital lesson planning, and assessment support. Real-time dashboards and integrated feedback mechanisms on these platforms allow for ongoing evaluation and adaptation of teaching practices, raising classroom standards consistently across diverse geographies. This scalable approach addresses the chronic shortage of in-person training and fosters a culture of lifelong learning among educators, which is key to sustaining improvements in student outcomes.

- **Local livelihoods & community resilience:** Government schools increasingly act as hubs for local economic development by anchoring after-school vocational modules, micro-entrepreneurship labs, and digital literacy workshops for students, parents, and broader community members. By delivering skilling programs such as coding clubs, basic business skills, and digital fluency badges at the school level, these initiatives promote social mobility and help bridge the rural-urban skills divide. National EduTech platforms and schemes like Samagra Shiksha and NIPUN

Bharat enable cost-effective rollout of these services, often leveraging shared digital infrastructure or low-cost devices. The result is a sustainable model where schools double as community skilling centers, empowering local populations and instilling resilience in the face of economic shifts.

The Rural-Urban Skilling Divide: Addressing India's Informal Workforce

India’s unemployment rate stands at 7.8%, with rural unemployment marginally higher than urban unemployment at 7.9%. In developing economies, such vulnerability in the labour market is largely driven by low levels of education and limited skill development among workers, which restrict their employability and resilience to economic shocks.

The rural-urban skilling divide remains one of the most persistent barriers to inclusive economic growth in India. Most of India’s workforce is employed in the informal economy, where jobs are characterized by low productivity, income insecurity, and limited access to formal training. This divide is not merely geographical; it reflects deep structural inequalities in access to education, infrastructure, technology, and employment networks.

In rural areas, skilling challenges stem from inadequate training institutions, poor digital connectivity, and curricula that are misaligned with local livelihoods. Most rural workers acquire skills informally through family-based occupations such as agriculture, construction, handicrafts, or small-scale services. While these skills are valuable, they often remain uncertified, restricting mobility and wage growth. Women and youth are particularly affected, as social norms and migration constraints further limit exposure to diversified skill opportunities.

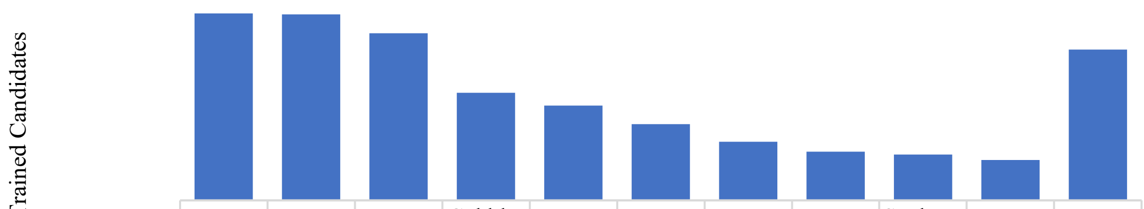
Urban centers, by contrast, offer greater access to vocational institutes, industrial clusters, and digital platforms. However, informal urban workers—such as migrants, street vendors, and gig workers—face their own barriers, including high living costs, unstable employment, and limited recognition of prior learning. The result is a fragmented skilling ecosystem where mobility between rural and urban labor markets remains inefficient.

Bridging this divide requires a context-specific and inclusive approach. Skilling programs must integrate local demand mapping, modular training, and recognition of prior learning to formalize existing capabilities. Digital skilling initiatives should be paired with investments in rural connectivity and last-mile training delivery. Industry partnerships, apprenticeships, and cluster-based training can align skills with real employment opportunities. Equally important is social protection such as portable benefits and wage-linked incentives to encourage informal workers to participate in training.

Addressing the rural-urban skilling divide is essential not only for improving livelihoods but also for enhancing productivity, supporting manufacturing and services growth, and realizing India’s demographic dividend in an equitable and sustainable manner.

Impact of skill development program in India

Total Number of Skill Trained Candidates (as of 31.05.2026)



	Mason (Rajmistri)	Carpenter (Suthar/ Badhai)	Tailor (Darzi)	Cobbler (Charmakar)/ Shoesmith/Footwear artisan	Garland maker (Malakaar)	Basket/ Mat/Broom Maker/ Coir Weaver	Washerman (Dhobi)	Potter (Kumhaar)	Sculptor (Moortikar, stone carver), Stone breaker	Hammer and Tool Kit Maker	Others
Skilled Candidates	4,17,800	4,15,589	3,73,284	2,40,147	2,11,758	1,70,218	1,31,048	1,09,089	1,02,725	90,205	3,37,046

Source: Ministry Of Micro, Small & Medium Enterprises, Frost & Sullivan Analysis | Note: Others include Fishing Net Maker, Barber (Naai), Goldsmith (Sonar), Doll & Toy Maker (Traditional), Armourer, Boat Maker, Locksmith and Metal smith/Metal Caster

The total Skilled trained workers through various government initiatives include 4,17,800 masons, 4,15,589 carpenters, 3,73,284 tailors, 2,40,147 cobblers, and others in crafts like garland making, basket weaving, pottery, and sculpting. The government, through initiatives like the Ministry of Skill Development & Entrepreneurship (MSDE), is actively working to upskill these traditional artisans as well as modern workforce segments to enhance employability and bridge skill gaps. This effort aligns with a broader push to formalize and strengthen skill development to meet the demands of evolving economic sectors and reduce underemployment while preserving traditional crafts.

Stakeholder & Partner Ecosystem Mapping

Central Agencies: MSDE, NSDC, NCVET, NSDA

MSDE & NSDC: The Ministry of Skill Development and Entrepreneurship (MSDE) and the National Skill Development Corporation (NSDC) primarily target post-school skill enhancement but play a pivotal role in bridging school-based vocational initiatives with the broader skilling ecosystem. MSDE emphasizes convergence by integrating apprenticeships and micro-credentialing into skill development pathways, enabling seamless transitions for higher secondary students to workforce readiness. Through their financing models and extensive market engagement, NSDC facilitates the scaling of private skill providers, ensuring wider access to quality vocational training.

NCVET/NSDA: On the regulatory front, the National Council for Vocational Education and Training (NCVET) and the National Skill Development Agency (NSDA) ensure the quality and credibility of skill certifications, a critical aspect when aligning school-based skilling with employer expectations. With the adoption of the National Skills Qualification Framework (NSQF), they standardize the recognition of skills and facilitate stackable credentials, allowing learners to build modular competencies that can be accumulated and recognized across varied employment sectors. EduTech providers that align their learning products to NCVET/NSQF frameworks are better positioned to deliver measurable training outcomes and improve employment placements. By certifying short courses and integrating assessment and recognition standards, these agencies drive trust and transparency in the skill development ecosystem.

State Skill Development Missions (SSDMs)

State Skill Development Missions (SSDMs) play a critical role in shaping skill development priorities at the state level and managing the allocation and utilization of state-specific funds. They function as essential intermediaries that bridge national skill development objectives with localized implementation strategies, ensuring that vocational training and skilling initiatives are contextually relevant to the local workforce and economic needs.

One of the primary responsibilities of SSDMs in relation to school-based skill development programs is to evaluate, approve, and provide co-funding for vocational training pilots conducted within schools. These pilots often serve as testing grounds for innovative skilling methods and curricula tailored to the state's industrial and labor market demands, allowing states to nurture talent from a young age in line with regional employment opportunities.

Additionally, SSDMs facilitate the integration of school graduates into broader state-sponsored apprenticeship programs and placement drives. This linkage helps smooth the transition from education to employment by offering practical on-the-job training aligned with recognized skill standards. By connecting learners to apprenticeships and job opportunities, SSDMs enhance the relevance and efficacy of vocational training while supporting state economic development goals.

SSDMs also streamline procurement processes vital for skilling program delivery. They manage vendor selection and contracting through state tenders or Special Purpose Vehicles (SPVs), providing a structured and transparent mechanism for sourcing training hardware, software, and content. This procurement oversight ensures that resources are efficiently utilized and that quality vendors with the capability to meet the state's skilling demands are engaged.
By localizing policy implementation, funding allocation, and operational support, SSDMs empower states to tailor skill development initiatives effectively. Several states have established SSDMs with governance structures aligning with the National Skill Development Mission, including Steering Committees and Mission Directorates responsible for strategic planning and execution. These bodies coordinate skill program delivery across districts, monitor progress against targets, and foster partnerships with industries, educational institutions, and civil society actors.

Through these roles, SSDMs enable states to address unique regional skill gaps, leverage local economic strengths, and ensure that vocational education integrated within schools translates to tangible employment outcomes. This decentralized approach helps build a robust, demand-driven skill ecosystem essential for inclusive growth and workforce competitiveness. Uttar Pradesh Skill Development Mission aims to skill every eligible youth aged 14-35 in their preferred trades while upgrading competencies for unskilled and semi-skilled workers. Special provisions target vulnerable groups like women, persons with disabilities, and minorities, with 30% quotas for women and 20% for minorities. All training follows NSQF-compliant courses exclusively.

Skilling Aggregators, Tech Platforms, LMS Providers

EduTech platforms that excel in government school contexts typically integrate compatibility with DIKSHA, the national digital education platform, ensuring alignment with state curricula and content packaging. These platforms offer offline-first Learning Management Systems (LMS), allowing students and teachers to access educational materials without continuous internet connectivity, coupled with dashboarding features that support monitoring at district and state levels. Additionally, teacher-focused Continuous Professional Development (CPD) micro-courses and in-class facilitation kits empower educators to deliver blended learning effectively. The integration with DIKSHA not only enhances discoverability but also facilitates acceptance by states and the central government, leveraging the platform's extensive content repository and user base. The widespread adoption of DIKSHA, available in multiple vernaculars and designed with low-bandwidth functionality, reflects its critical role in delivering scalable digital education solutions for diverse government school settings.

Policy Landscape and Institutional Framework

India's skill development ecosystem is underpinned by a well-defined policy framework and a network of central and state-level institutions. Over the past decade, successive governments have recognized the importance of equipping India's youth with market-relevant skills, particularly in light of the demographic dividend and the large informal workforce. The policy ecosystem provides direction, resources, and partnerships to ensure that skilling extends beyond urban centers into rural and semi-urban areas, with a focus on government schools, vocational education, and digital skilling pathways.

National Policy on Skill Development & Entrepreneurship (NPSDE)

The National Policy on Skill Development & Entrepreneurship, launched in 2015, provides the overarching vision for India's skilling ecosystem. It emphasizes:

- **Integration of Skills in Education:** Encouraging vocational subjects within secondary and higher secondary schools, ensuring early exposure to employability-oriented skills.
- **Entrepreneurship** Promotion: Building entrepreneurial mindsets, especially in rural youth, to encourage self-employment alongside wage employment.
- **Equity and Inclusivity:** Special focus on women, disadvantaged groups, and rural youth to bridge socio-economic divides.
- **Digital & Lifelong Learning:** Leveraging technology, e-learning platforms, and modular skilling frameworks for continuous capacity building.

For government schools, NPSDE provides a framework under which digital skilling programs, vocational subjects, and ICT-enabled pedagogy can be embedded, supported by state skill development missions and EduTech platforms. From 2014 to 2025, ITIs grew from roughly 9,977 to more than 14,682, including 4,605 new ones established. Enrollments climbed from about 9.5 lakh to over 14 lakh trainees, signaling increased confidence in vocational training. National Skill Training Institutes (NSTIs) rose from 25 to 33, while Institutes for Training of Trainers (IToTs) expanded from 11 to 120, supported by 17,475 sanctioned CITS seats across NSTIs and IToTs.

Major Government Programs & Schemes

PM Vishwakarma Yojana

Designed to empower traditional artisans and craftspeople, this scheme offers financial support, modern tools, and skill upgradation. For schools, it provides inspiration for integrating craft-based vocational learning into curricula, while EduTech platforms can digitize training modules and link artisans to digital marketplaces, ensuring the preservation and modernization of traditional skills. Target: Traditional artisans and craftspeople (18 trades).

- The PM Vishwakarma Scheme was inaugurated on September 17, 2023, coinciding with Vishwakarma Day. It has a financial allocation of INR 13,000 crore, covering the period from fiscal year FY2024 to FY2028.
- Funding peaking at INR 4,824 crore in FY2025. Based on the INR 15,000 toolkit grant per artisan, roughly one-third of the scheme's budget is dedicated to toolkit.
- procurement for beneficiaries. (For example, reaching ~30 lakh artisans would imply ~INR 4,500 crore on toolkits.) This scheme is aimed at artisans (carpenters, metalsmiths, tailors, etc.) to upgrade their tools; as of one-year in, over 6 lakh artisans had already received modern equipment under PM Vishwakarma.

The Pradhan Mantri Vishwakarma Kaushal Samman (PM Vishwakarma) Yojana is designed to strengthen traditional artisans and craftspeople by upgrading their skills and expanding market opportunities for their products and services. The scheme offers comprehensive, end-to-end support across 18 identified trades, with focused outreach in both rural and urban areas. It places strong emphasis on women's empowerment and the inclusion of marginalized communities, including Scheduled Castes, Scheduled Tribes, OBCs, persons with disabilities, transgender individuals, and residents of the northeastern region, islands, and hilly areas. The initiative is jointly implemented by the Ministry of Micro, Small and Medium Enterprises (MoMSME), the Ministry of Skill Development and Entrepreneurship (MSDE), and the Department of Financial Services (DFS) under the Ministry of Finance. To enable effective nationwide implementation, 497 District Project Management Units (DPMUs) are operational across 618 districts as of July 2025. These units play a key role in spreading awareness about scheme benefits, coordinating training programs and centers, facilitating collaboration among stakeholders, and ensuring monitoring and compliance. Under the PM Vishwakarma Scheme, a total of 11,48,667 toolkits have been delivered to beneficiaries across all trades, as per the data available on the RTI document up to 31.12.2025.

Under the PM Vishwakarma Yojana, eligibility is limited to individuals engaged in traditional, family-based occupations who work with their own hands and tools and operate in the unorganized sector or on a self-employment basis. Applicants must be at least 18 years of age at the time of registration and should not have availed loans under any similar Central or State Government self-employment or business expansion schemes during the past five years. Benefits are restricted to only one member per family, with "family" defined as the husband, wife, and unmarried children, and neither the applicant nor any family member should be in government service. Registration is facilitated through Common Service Centers (CSCs), where artisans and craftspeople are enrolled on the official portal using a government-established process that ensures biometric authentication and Aadhaar-based verification.

The Pradhan Mantri Vishwakarma (PMV) Scheme, launched on September 17, 2023, by the Ministry of MSME, represents a transformative INR 13,000 crore Central Sector initiative to empower traditional artisans and craftspeople across 18 family-based trades such as carpentry, Metalsmithing, pottery, tailoring, and goldsmithing. By honoring their cultural heritage while equipping them with modern tools and market access, the scheme targets formalizing the unorganized sector and boosting livelihoods for over 5 crore beneficiaries by 2027-28.

The program delivers comprehensive support through recognition, skill upgradation, financial incentives, credit, and market linkages. Artisans aged 18+ and actively practicing their trade (excluding recent PMEGP/MUDRA/PM SVANidhi loan recipients) receive a PM Vishwakarma Certificate and ID following Aadhaar-based verification at gram panchayats or urban local bodies. Skill training includes 5-7 days of basic modules (40 hours, INR 500 daily stipend) covering modern tools, digital transactions, and quality standards, plus optional 15-day advanced training on entrepreneurship and technology adoption. Post-basic training, beneficiaries access a INR 15,000 e-voucher or e-RUPI for trade-specific modern toolkits—like power drills for carpenters or advanced sewing machines with 23+ lakh e-vouchers issued by late 2025

Financially, the scheme offers collateral-free term loans up to INR 3 lakh in tranches: INR 1 lakh (18-month tenure at 5% effective interest with 8% government subvention) immediately after basic training, followed by INR 2 lakh (5-year tenure) upon first tranche utilization, digital tool adoption, or advanced training. Credit guarantees cover 90% losses via CGTMSE-like mechanisms. By August 2025, approvals reached INR 41,188 crore for 4.7+ lakh loans, alongside incentives like INR 1 per UPI digital transaction (up to 100/month). Marketing support draws from a INR 250 crore corpus for branding, e-commerce onboarding (GeM/Amazon), quality certification, and expos like the PM Vishwakarma Haat 2026. With 2.7+ crore applications processed and 76+ lakh verified, PMV has driven 30% average income growth, preserved guru-shishya traditions, and expanded urban market reach for rural artisans.

The National Small Industries Corporation (NSIC), established in 1955 under the Ministry of Micro, Small and Medium Enterprises (MSME), plays a pivotal role in integrating India's informal workforce into the formal industrial ecosystem. As a government enterprise, NSIC focuses on skill development, enterprise creation, technology facilitation, and market access, particularly for micro and small enterprises (MSEs) that employ a large share of informal and semi-skilled labor.

India has over 63 million MSMEs, contributing nearly 30 percent of GDP, 45 percent of manufacturing output, and about 48 percent of exports. A significant proportion of these enterprises operate informally or semi-formally, facing constraints related to skills, finance, and market visibility. NSIC addresses these gaps through a structured support framework. Its Technical Services Centres and Livelihood Business Incubators (LBIs) provide hands-on training in manufacturing, services, digital tools, and entrepreneurship. NSIC has supported over 1 million trainees through skill development and entrepreneurship programs, many of whom are first-generation entrepreneurs and informal workers transitioning to formal enterprises.

NSIC's Single Point Registration Scheme (SPRS) enables MSMEs to participate in government procurement by offering tender exemptions and preferential purchase benefits. Through this mechanism, NSIC has facilitated procurement opportunities worth several crore for registered MSMEs, directly improving revenue stability and employment generation. Additionally, its Raw Material Assistance Scheme helps small firms access bulk raw materials at competitive prices, improving cost efficiency and production scale.

For informal workers in urban and semi-urban clusters, NSIC provides a critical bridge between skills and sustainable livelihoods by linking training with enterprise support, credit facilitation, and market access. Its role in technology transfer, export promotion, and incubation strengthens the survival and growth rates of small businesses.

By formalizing skills, supporting enterprise viability, and enabling market integration, NSIC significantly contributes to reducing the rural-urban skilling divide and strengthening India's informal-to-formal workforce transition.

Core Objectives

Figure 0.1 Core Objectives of PM Vishwakarma Yojana

Objective Area	Description
Recognition	Recognition of artisans through PM Vishwakarma certificate and ID card
Skill Upgradation	Making relevant training opportunities available to enhance skills
Modern Tools	Support for better and modern tools to enhance productivity and quality
Credit Access	Easy access to collateral-free credit with reduced cost through interest subvention
Digital Empowerment	Incentives for digital transactions to encourage digital adoption
Market Linkages	Platform for brand promotion and market linkages for growth opportunities

Source: PM Vishwakarma Scheme Guidelines, Ministry of MSME

Traditional Trades Covered Under the Scheme

The scheme covers artisans and craftspeople engaged in 18 traditional family-based trades working in the unorganized sector with hands and tools.

Traditional Trades Covered in PM Viswakarma Yojana

S. No.	Trade Name	Traditional Skills & Products
1	Carpenter (Suthar/Badhai)	Furniture making, wooden structures, traditional carpentry
2	Boat Maker	Traditional boat construction, fishing boats, wooden watercraft
3	Armourer	Traditional armor making, protective gear, metalwork
4	Metalsmith (Lohar)	Agricultural tools, iron implements, metal forging
5	Hammer and Tool Kit Maker	Hand tools, hammers, specialized implements
6	Locksmith	Lock making, key cutting, security devices
7	Goldsmith (Sonar)	Jewelry making, gold ornaments, traditional designs
8	Potter (Kumhaar)	Clay pottery, earthenware, traditional vessels
9	Sculptor/Stone Carver	Stone carving, idol making, architectural stone work
10	Stone Breaker	Stone cutting, stone preparation for construction
11	Cobbler/Shoemaker	Footwear making, leather craft, shoe repair
12	Mason (Rajmistri)	Construction work, bricklaying, traditional masonry
13	Basket/Mat/Broom Maker	Basket weaving, mat making, coir products, broom making
14	Doll & Toy Maker	Traditional toys, handcrafted dolls, cultural artifacts
15	Barber (Naai)	Hair cutting, traditional grooming services
16	Garland Maker (Malakaar)	Flower garlands, decorative items, ceremonial products
17	Washerman (Dhobi)	Traditional laundry services, cloth washing
18	Tailor (Darzi)	Garment stitching, clothing alteration, traditional tailoring

Source: PM Vishwakarma Official Portal, pmvishwakarma.gov.in; National Portal of India

Eligibility Criteria and Registration Process

Eligibility Requirements

Under the PM Vishwakarma Yojana, eligibility is limited to individuals engaged in traditional, family-based occupations who work with their own hands and tools and operate in the unorganized sector or on a self-employment basis.

Eligibility Criteria in PM Viswakarma Yojana

Criteria	Requirements
Age	Minimum 18 years at the time of registration
Occupation	Must be engaged in one of the 18 traditional trades using hands and tools
Sector	Working in unorganized sector on self-employment basis
Active Engagement	Should be actively engaged in the trade on the date of registration
Previous Loans	Should not have availed loans under PMEGP, MUDRA, or PM SVANidhi in past 5 years
Family Restriction	Only one member per family (husband, wife, unmarried children) can register
Government Service	Persons in government service and their family members are not eligible

Criteria	Requirements
Authentication	Aadhaar-based biometric verification required

Source: PM Vishwakarma Scheme Guidelines, Ministry of MSME; PIB Press Release PRID 1989108

Three-Step Verification Process

Three Step verification Process in PM Viswakarma Yojana

Step	Verification Level	Process Details
Step 1	Local Level Verification	Gram Panchayat/Urban Local Body verifies details with help of Gram Sevak/Panchayat Secretary
Step 2	District Level Review	District Implementation Committee reviews and validates the registration
Step 3	Screening Committee Approval	Led by DC-MSME office officer with State Lead Bank Manager and MSDE representatives

Source: PM Vishwakarma Scheme Guidelines

Component-wise Benefits

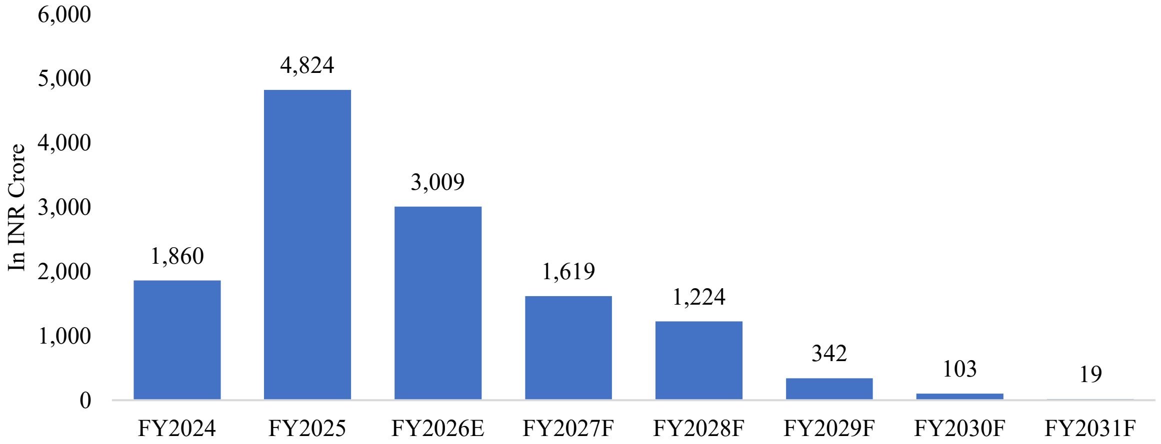
Component-Wise Benefits in PM Viswakarma Yojana

Benefit Component	Details	Quantum
Recognition	PM Vishwakarma Certificate and ID Card	Certificate + ID
Basic Training	5-7 days (40 hours) modern tools, digital transactions	INR 500/day stipend
Advanced Training	15 days (120 hours) entrepreneurship, technology	INR 500/day stipend
Toolkit Incentive	E-voucher for trade-specific modern toolkits	INR 15,000
First Loan Tranche	Collateral-free enterprise development loan	INR 1 lakh (18-month, 5%)
Second Loan Tranche	After first tranche utilization	INR 2 lakh (30-month, 5%)
Interest Subvention	Government interest rate subvention	8% (5% effective rate)
Credit Guarantee	Loss coverage via CGTMSE-like mechanisms	90% coverage
Digital Transaction	Incentive per UPI transaction	INR 1 per tx (max 100/mo)
Marketing Support	Branding, e-commerce, quality certification	From INR 250 cr corpus

Source: PM Vishwakarma Scheme Guidelines

Year-wise Budget Allocation

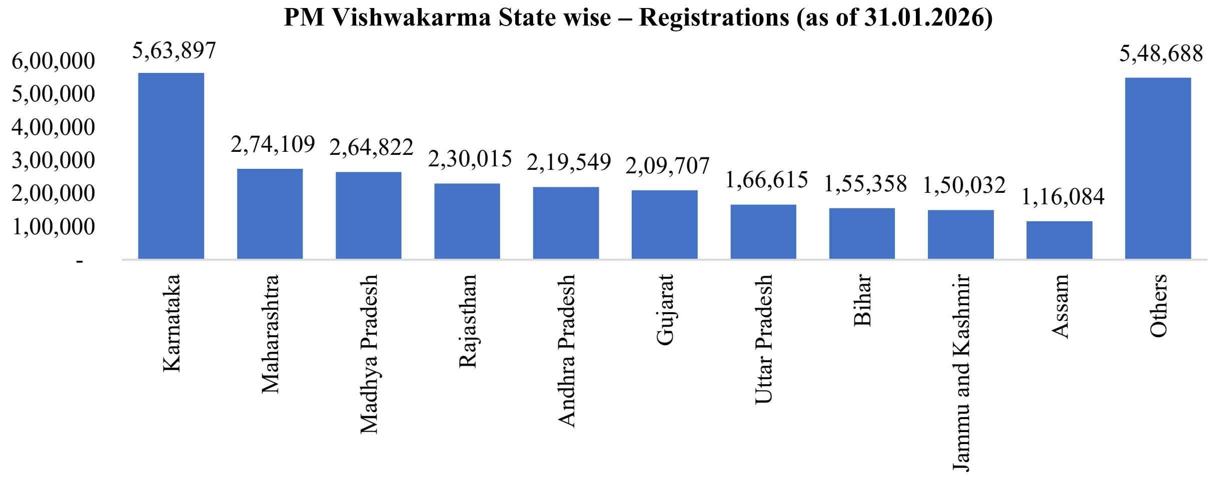
Year Wise allocation, PM Viswakarma Yojana, FY2024 – FY2031F, INR Crore



Source: PIB

The year-wise allocation for PM Vishwakarma shows a front-loaded funding pattern in INR crore. In FY2024, the allocation stood at INR 1,860 crore, rising sharply to INR 4,824 crore in FY2025, marking the peak funding phase. For FY2026 (estimated), the allocation moderates to INR 3,009 crore, followed by INR 1,619 crore in FY2027 (forecast). Funding further declines to INR 1,224 crore in FY2028F and INR 342 crore in FY2029F. The tapering trend continues with INR 103 crore in FY2030F and INR 19 crore in FY2031, indicating gradual stabilization and reduced fiscal outlay in the later years of implementation.

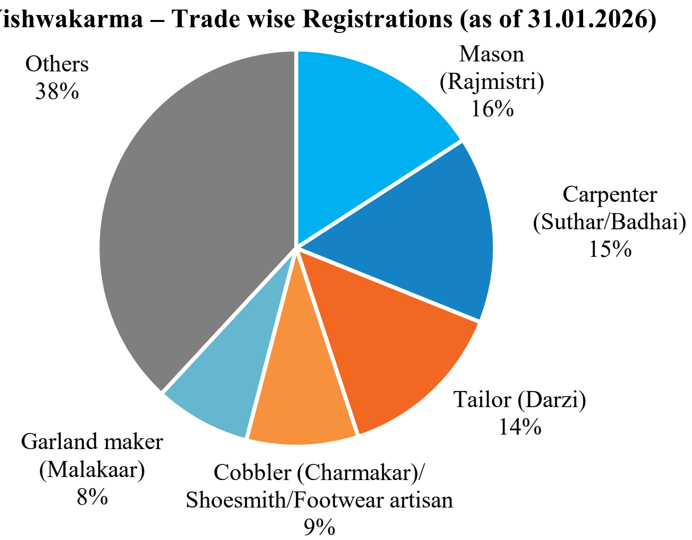
PM Vishwakarma State wise – Registrations



Source MSME Dashboard | Note: Others include Chhattisgarh, Odisha, Telangana, Jharkhand, Haryana, Kerala, Tripura, Uttarakhand, Himachal Pradesh, Goa, Manipur, Punjab, Arunachal Pradesh, Meghalaya, Nagaland, Ladakh, Sikkim, Mizoram, Delhi, Andaman and Nicobar Islands, The Dadra and Nagar Haveli and Daman and Diu, Puducherry, Chandigarh, Lakshadweep, Tamil Nadu, and West Bengal.

Under the PM Vishwakarma scheme, Karnataka leads state-wise registrations with 563,897 beneficiaries, reflecting strong outreach and artisan participation. Maharashtra follows with 274,109 registrations, closely trailed by Madhya Pradesh at 264,822 and Rajasthan at 230,015. Southern and western states such as Andhra Pradesh (219,549) and Gujarat (209,707) also demonstrate significant enrollment. Northern states including Uttar Pradesh (166,615), Bihar (155,358), and Jammu and Kashmir (150,032) show steady participation. Assam records 116,084 registrations, while the "Others" category collectively accounts for 548,688 beneficiaries, indicating widespread nationwide implementation of the scheme.

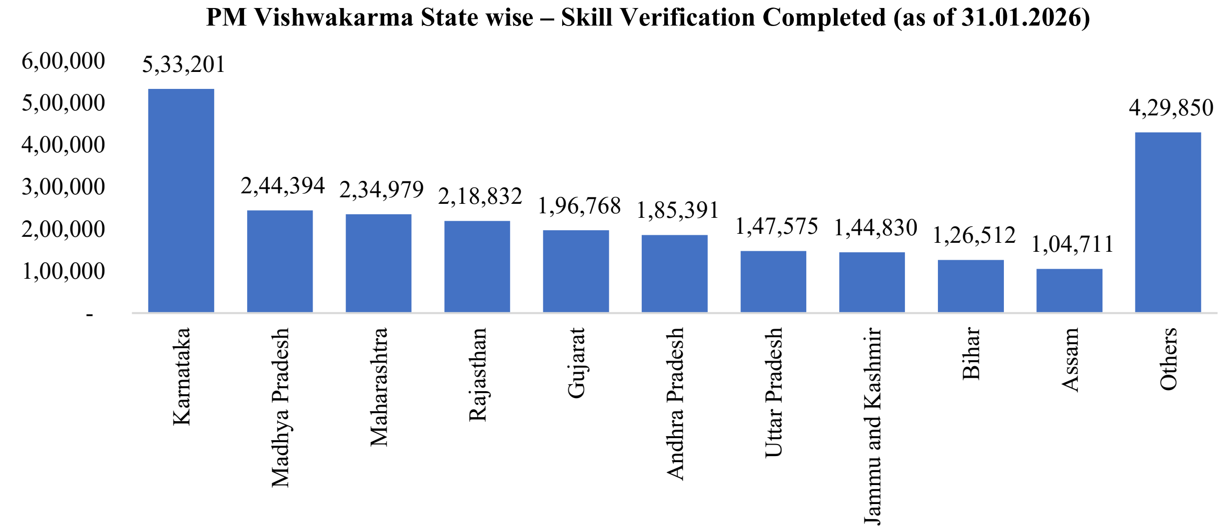
PM Vishwakarma - Trade wise Registrations



Source: MSME Dasboard | Note: Others include Basket/Mat/Broom Maker/Coir Weaver, Washerman (Dhobi), Potter (Kumhaar), Sculptor (Moortikar, stone carver) and Stone breaker, Hammer and Tool Kit Maker, Fishing Net Maker, Barber (Naai), Goldsmith (Sonar), Doll & Toy Maker (Traditional), Armourer, Boat Maker, Locksmith, and Metalsmith/Metal Caster

Under PM Vishwakarma trade-wise registrations, Others account for the largest share at approximately 38% of total enrollments. Among identified trades, Mason (Rajmistri) contributes about 16%, closely followed by Carpenter (Suthar/Badhai) at nearly 15%. Tailor (Darzi) represents around 14%, reflecting strong participation in apparel-related skills. Cobbler (Charmakar)/Shoesmith/Footwear artisan makes up roughly 9%, while Garland maker (Malakaar) comprises about 8% of overall registrations. The distribution highlights diversified artisan engagement across construction, woodworking, tailoring, leatherwork, and traditional crafts, with a substantial portion categorized under various other emerging and traditional occupations.

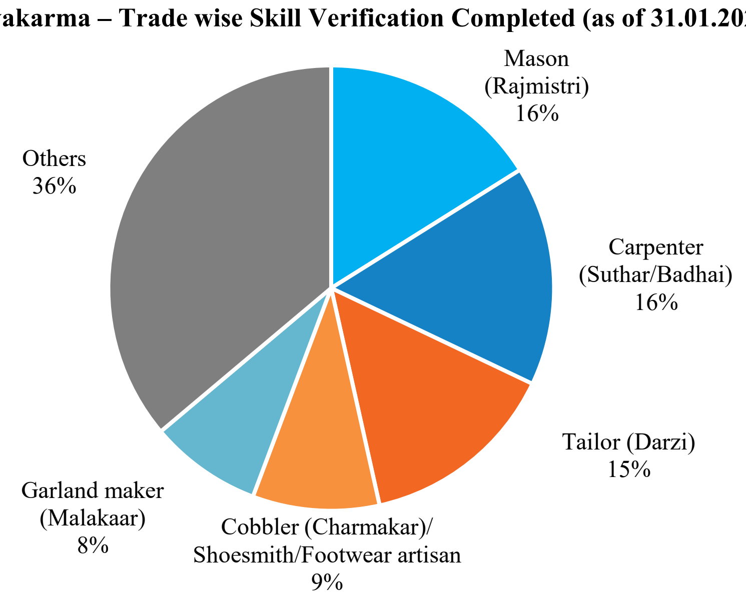
PM Vishwakarma State wise - Skill Verification Completed



Source: MSME Dasboard |Note: Others include Chhattisgarh, Odisha, Telangana, Jharkhand, Haryana, Tripura, Kerala, Himachal Pradesh, Goa, Uttarakhand, Manipur, Punjab, Ladakh, Nagaland, Arunachal Pradesh, Sikkim, Mizoram, Delhi, Meghalaya, Andaman and Nicobar Islands, The Dadra and Nagar Haveli and Daman and Diu, Lakshadweep, Chandigarh, Puducherry, Tamil Nadu, and West Bengal.

Under the PM Vishwakarma scheme, Karnataka records the highest number of skill verifications completed at 533,201, indicating strong implementation progress. Madhya Pradesh follows with 244,394 verifications, while Maharashtra registers 234,979. Rajasthan reports 218,832, and Gujarat reaches 196,768, reflecting steady momentum across western and central states. Andhra Pradesh accounts for 185,391 completed verifications. Among northern states, Uttar Pradesh records 147,575, closely followed by Jammu and Kashmir at 144,830. Bihar stands at 126,512, and Assam reports 104,711. The "Others" category collectively contributes 429,850, highlighting broad nationwide coverage and continued advancement in skill assessment under the scheme.

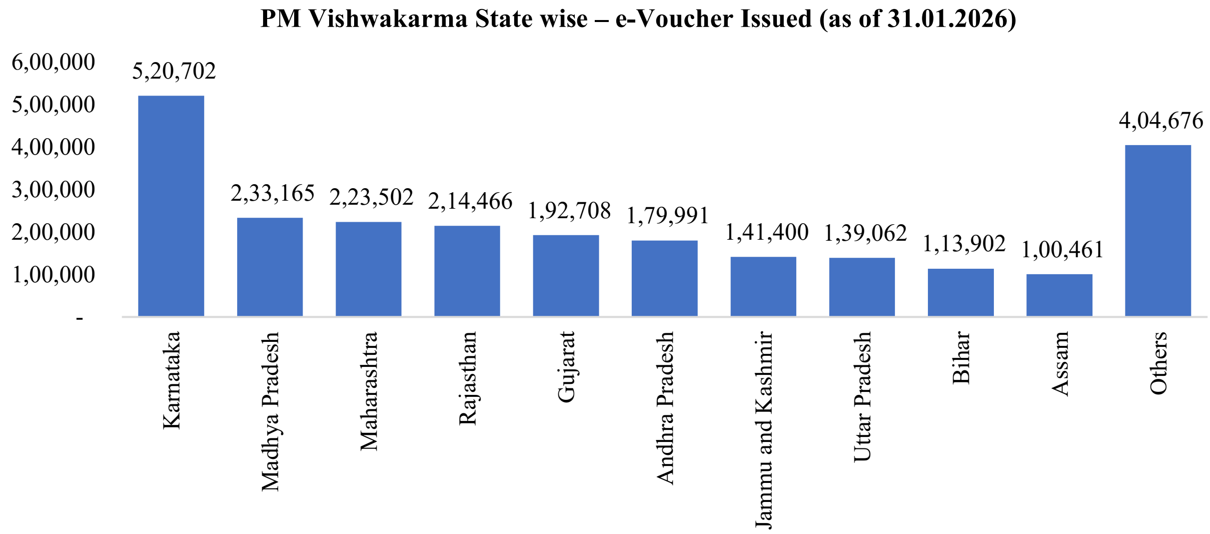
PM Vishwakarma - Trade wise Skill Verification Completed



Source: MSME Dasboard | Note: Others include Basket/Mat/Broom Maker/Coir Weaver, Washerman (Dhobi), Potter (Kumhaar), Sculptor (Moortikar, stone carver) and Stone breaker, Hammer and Tool Kit Maker, Barber (Naai), Fishing Net Maker, Doll & Toy Maker (Traditional), Goldsmith (Sonar), Armourer, Locksmith, Boat Maker, and Metalsmith/Metal Caster

Under PM Vishwakarma trade-wise skill verification, Others constitute the largest proportion at approximately 36% of total verifications. Mason (Rajmistri) accounts for nearly 16%, closely followed by Carpenter (Suthar/Badhai) at about 16% as well. Tailor (Darzi) represents roughly 15% of completed verifications, indicating strong participation in garment-related trades. Cobbler (Charmakar)/Shoesmith/Footwear artisan contributes around 9%, while Garland maker (Malakaar) makes up about 8%. The percentage distribution reflects broad occupational coverage, with construction and woodworking trades forming a significant share alongside traditional craft and service-based activities.

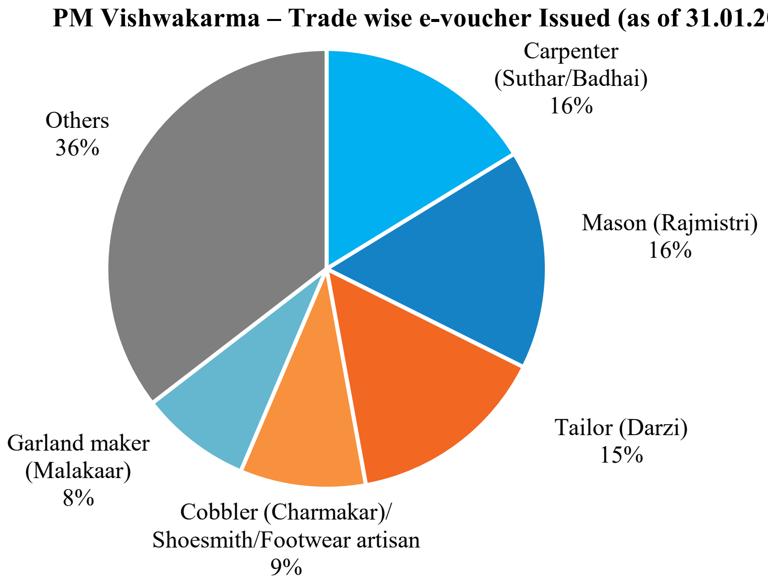
PM Vishwakarma State wise - e-Voucher Issued



Source: MSME Dasboard | Note: Others include Odisha, Chhattisgarh, Telangana, Jharkhand, Haryana, Tripura, Himachal Pradesh, Goa, Kerala, Uttarakhand, Manipur, Punjab, Ladakh, Nagaland, Arunachal Pradesh, Sikkim, Mizoram, Delhi, Meghalaya, Andaman and Nicobar Islands, The Dadra and Nagar Haveli and Daman and Diu, Lakshadweep, Puducherry, Chandigarh, Tamil Nadu, and West Bengal

State-wise distribution of e-Vouchers under the PM Vishwakarma initiative demonstrates substantial beneficiary reach. Karnataka tops the list with 520,702 vouchers issued. Madhya Pradesh records 233,165, followed by Maharashtra at 223,502 and Rajasthan at 214,466. Gujarat reports 192,708, while Andhra Pradesh accounts for 179,991. Among northern regions, Jammu and Kashmir shows 141,400 issuances and Uttar Pradesh 139,062. Bihar stands at 113,902, and Assam at 100,461. Additionally, 404,676 vouchers have been issued across other states and union territories, highlighting strong digital facilitation of benefits and streamlined support delivery to traditional artisans nationwide.

PM Vishwakarma – Trade wise e-Voucher Issued



Source: MSME Dasboard | Note: Others include Basket/Mat/Broom Maker/Coir Weaver, Washerman (Dhobi), Potter (Kumhaar), Sculptor (Moortikar, stone carver) and Stone breaker, Fishing Net Maker, Barber (Naai), Hammer and Tool Kit Maker, Goldsmith (Sonar), Doll & Toy Maker (Traditional), Armourer, Locksmith, Boat Maker, and Metalsmith/Metal Caster

Under trade-wise e-Voucher issuance in PM Vishwakarma, Others account for the highest proportion at approximately 36% of total vouchers distributed. Carpenter (Suthar/Badhai) represents about 16%, closely followed by Mason (Rajmistri) at nearly 16%, indicating strong participation in construction-linked trades. Tailor (Darzi) contributes around 15%, reflecting steady engagement in apparel services. Cobbler (Charmakar)/Shoesmith/Footwear artisan makes up roughly 9%, while Garland maker (Malakaar) comprises about 8%. The percentage pattern highlights balanced digital benefit distribution across major traditional occupations alongside a broad category of other artisan activities.

Khadi Gramodyog Vikas Yojana (GVY)

Target: Village industries artisans under Ministry of MSME/KVIC. This scheme supports rural micro-industries and artisans through training, technology upgrades and toolkit/machinery distribution. In FY2024 about INR 31.34 crore was spent on training and tool-kit distribution, benefiting 16,355 artisans under GVY. The Union Budget allocation for this scheme was INR 1,037 crore in FY2025 (up from INR 810 crore the previous year), and INR 1,066 crore is budgeted in FY2026 and INR 917 Crore in FY2024 and in FY2023 it was INR 749 Crore. GVY funds are used in programs like distribution of electric potter's wheels, bee boxes, leather craft toolkits, etc., to rural artisans. For instance, KVIC reported distributing 17,000+ toolkits (pottery wheels, bee boxes, carpentry and electrician kits, etc.) to artisans' doorsteps under this scheme. Toolkit spending forms a significant component – e.g. in Maharashtra alone, 3,280 electric wheels and 6,800 bee boxes have been given out under GVY to boost artisans' productivity.

National Handicrafts Development Programme (NHDP)

Target: Handicraft artisans (Ministry of Textiles). Under the NHDP (and the related Comprehensive Handicraft Cluster Dev. Scheme), the government provides improved toolkits to handicraft artisans in addition to design training and marketing support. For example, the Development Commissioner (Handicrafts) conducts "Improved Toolkits Distribution Programmes" for artisans to modernize their tool. The budget for NHDP in FY2025 was INR 236 crore (a 38% jump from INR 171 crore in the previous year). It also features an approved budget allocation of ₹837 crore for FY 2022-26. While toolkit distribution is one of many components, it is an important part of enhancing artisan productivity – e.g. during FY2024, the Textiles ministry conducted 4 special toolkit distribution programs benefitting 400 artisans (alongside design workshops and training). This indicates a portion of NHDP funds each year is earmarked to supply modern toolkits to craftspeople (often on a 100% grant basis to the artisans). The toolkit component helps artisans compete in domestic and global markets by upgrading their equipment.

PMKVY (Pradhan Mantri Kaushal Vikas Yojana)

Target: Youth for skill/vocational training. PMKVY is a national skill development scheme (launched its 4.0 phase in FY2024) with a sizeable outlay (around INR6,000 crore total) for FY2026. Annual budget allocations for PMKVY 4.0 are in the range of INR 2,300–2,700 crore (e.g. BE INR 2,685.6 crore for FY2024) to train lakhs of youth in industry-relevant skills. While primarily a training scheme, PMKVY guidelines include provision of toolkits and equipment to trainees as part of the training support. Training providers/PIAs are responsible for providing necessary tool kits, tool rooms, etc., to trainees (along with uniforms and stipends). In practice, many PMKVY courses – especially in trades like plumbing, electrician, tailoring, etc. – give trainees a basic toolkit upon course completion to enable them to practice the trade. Proportion of spend: The cost norms of PMKVY factor in these toolkits, though not explicitly broken out in the budget. If we estimate ~INR 5,000 per trainee toward tool/equipment, a significant portion of the scheme's expenditure (possibly 5–10%) goes into toolkit procurement for certified candidates. This ensures that the skilling schemes also equip trainees with the tools to immediately start their vocations. Looking ahead, projections show PMKVY catalyzing approximately 37 lakh green jobs by 2030, driven by India's growing renewable energy and sustainability commitments. The scheme's adaptive design, incorporating periodic skill gap analyses and collaboration with industry, positions it to continuously align skill provision with evolving market dynamics. Further, its inclusive approach is fostering participation from women, persons with disabilities, and marginalized communities at unprecedented levels, enhancing equitable workforce integration.

DDU-GKY (Deen Dayal Upadhyaya Grameen Kaushalya Yojana)

Targeted at rural poor youth aged 15–35, DDU-GKY connects skill training with employment opportunities. Within the education ecosystem, it acts as a post-school bridge program for government school graduates, preparing them with employability skills, soft skills, and digital competencies. EduTech solutions can strengthen the reach of training in remote areas through blended and mobile-first delivery models. SANKALP / STRIVE

Both programs are supported by the World Bank to enhance the quality and accountability of India's skilling ecosystem.

- **SANKALP** (Skill Acquisition and Knowledge Awareness for Livelihood Promotion): Focuses on decentralization, quality monitoring, and capacity building.
- **STRIVE** (Skills Strengthening for Industrial Value Enhancement): Enhances the performance of Industrial Training Institutes (ITIs) and promotes apprenticeship.

For government schools, these programs foster institutional linkages, where students can access ITI resources, online monitoring systems, and industry-aligned digital skilling content.

Under DDU-GKY, 17.50 lakh candidates have been trained and 11.48 lakh placed, while under RSETI, 56.69 lakh have been trained and 40.99 lakh settled since inception up to June 2025. Additionally, an MoU between the Ministry of Rural Development and the Ministry of Skill Development and Entrepreneurship was signed in June 2025. The Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDU-GKY) received substantial financial support during the financial years 2018–19 and 2019–20 to strengthen rural skill development initiatives. In 2018–19, a total allocation of INR 1,215.306 crore was made, of which INR 1,215.289 crore was released, indicating near-complete utilization of sanctioned funds. In 2019–20, the allocated budget increased significantly to INR 1,849.99 crore, while actual fund release stood at INR 1,418.071 crore. This reflects continued government commitment, alongside moderated disbursement aligned with program implementation and absorption capacity.

Jan Shikshan Sansthan (JSS)

JSS caters to non-literate, neo-literate, and school dropouts, mainly in rural areas, offering livelihood-oriented skill development. In government schools, JSS models demonstrate community-led skilling that can be replicated for vocational labs and adult education programs. EduTech integration such as local-language e-modules, mobile apps, and community learning hubs helps extend the impact to underserved learners. As of the financial year FY2026, a total of 293 Jan Shikshan Sansthans (JSS) are operational nationwide, including 21 in Maharashtra and 29 in Madhya Pradesh. The scheme has a total budget allocation of INR 185 crore for the current year.

MSDE, NSDC, State Skill Missions

- MSDE (Ministry of Skill Development & Entrepreneurship): Apex policymaker for skill development.
- NSDC (National Skill Development Corporation): Facilitates public-private partnerships, funds training partners, and builds scalable skilling models.
- State Skill Development Missions (SSDMs): Adapt central policies to state contexts, working with schools, ITIs, and local partners.

For government schools, these bodies ensure policy alignment, funding support, and industry linkages. Increasingly, they collaborate with EduTech providers for digital skilling platforms, teacher training, e-assessments, and AI-driven monitoring.

- MSME-related government initiatives

Under the skill development, several MSME-related government initiatives significantly contribute to enhancing entrepreneurial capacity and workforce skills. The Entrepreneurship and Skill Development Programme (ESDP) is a flagship scheme operated by the Ministry of Micro, Small and Medium Enterprises (MSME). ESDP facilitates technical and managerial training aimed at promoting self-employment and fostering a culture of entrepreneurship, particularly targeting inclusive groups such as women, SC/ST communities, differently-abled persons, and ex-servicemen. The program offers a blend of entrepreneurship awareness, skill development, and advanced management courses, delivered through central, state, and educational institutions. Training spans various sectors including agriculture, engineering, IT, and retail, providing both basic and advanced modules to meet diverse needs.

Other complementary MSME skill initiatives include the Prime Minister’s Employment Generation Programme (PMEGP), which supports the establishment and growth of micro-enterprises by providing credit-linked subsidies and training. The program has generated thousands of employment opportunities annually by motivating entrepreneurship in traditional and emerging sectors.

Government efforts also include capacity building through the National Institute for Micro, Small and Medium Enterprises (ni-msme), which conducts training for entrepreneurs and trainers in digital marketing, green technologies, and rural enterprise development. Additionally, the Assistance to Training Institutions (ATI) scheme and the MSME Skill Training and Employment Scheme (MSME-STES) focus on upgrading the quality of vocational education and bridging the skill gaps required by MSMEs through on-the-job training and knowledge sharing.

Furthermore, digitization initiatives such as the Udyam Registration Portal promote formalization and ease of doing business for MSMEs by simplifying registration, which stood at over 28 crore employment registrations by mid-2025. Credit facilitation remains a priority under schemes like Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) and Mudra Yojana, enabling MSMEs to secure collateral-free loans to expand operations.

Together, these MSME-focused skill development programs foster a comprehensive ecosystem supporting entrepreneurial growth, skill enhancement, and workforce productivity, aligning with India’s broader economic objectives of inclusive growth and innovation-driven manufacturing.

State Government Schemes

- West Bengal – Artisans Financial Benefit Scheme 2024 – Target: Individual artisans and artisan groups across WB. Launched in the FY2025 state budget, this new scheme provides a one-time grant up to INR 15,000 per artisan for purchasing or repairing toolkits/equipment (and for work shed improvement). Artisan collectives (groups of ≥10) are eligible for grants up to INR 10 lakh for common toolkits or sheds. The state allocated INR 200 crore for FY2025, targeting 2 lakh artisans in the first year. Over the next 4 years, an additional 4 lakh artisans are to be covered (total 6 lakh by FY2029) with further funding. Given the grant is primarily for tools and equipment, a substantial proportion (nearly all) of this budget goes into toolkit procurement or related asset creation for artisans. For instance, if each artisan avails ~INR 10,000 for toolkits on average, about INR 200 crore would directly translate to tools in artisans' hands in the first year. This scheme is specifically aimed at upgrading artisans' tools (from weavers and potters to carpenters, etc.) and improving their production infrastructure, thereby boosting productivity. (The WB budget also introduced separate support for weavers and a credit card interest subvention for micro-entrepreneurs, indicating a holistic approach.)

- Uttar Pradesh – Vishwakarma Shram Samman Yojana (VSSY) – Target: Traditional artisans in UP (all districts). Launched in 2018, this ongoing state scheme provides free toolkits and skill training to craftsmen like carpenters, tailors, masons, metalsmiths, potters, barbers, etc. Artisans receive a 6-day training in their trade and are then given modern tool kits (latest technology) at no cost. The UP government has heavily invested in this scheme: a INR 2,000 crore allocation was announced in a 2023 supplementary budget to expand VSSY's reach. VSSY has been implemented at scale – as of 2023, about 4.08 lakh employment opportunities had been generated under VSSY and the related ODOP toolkit program combined. The proportion of spend on toolkits is significant: virtually every beneficiary artisan gets a physical toolkit. For example, if an artisan's toolkit is valued at INR 10,000–INR15,000, roughly 60–70% of the per-beneficiary cost is the toolkit (the rest being training stipend). Thus, a large share of that INR 2,000 crore will go into procuring lakhs of toolkits (sewing machines, looms, tool sets, etc.) for UP's artisans. By strengthening livelihood means, VSSY (sometimes dubbed the "Mukhyamantri Vishwakarma" scheme in UP) aims to preserve traditional occupations while raising incomes.

- Uttar Pradesh – ODOP Training & Toolkit Scheme – Target: Craftsmen and micro-entrepreneurs under One District One Product. Uttar Pradesh's flagship ODOP program (started 2018) includes a component for Skill Upgradation and Toolkit Distribution for artisans involved in each district's signature products. The Government of Uttar Pradesh has allocated INR 307 crore for the implementation of the 'One District One Product' (ODOP) Programme in FY 2024–25, with a subsequent increase to INR 337 crore in FY 2025–26 (Budget Estimates Under the ODOP Training & Toolkit Yojana (launched Feb 2019), selected artisans/youth get a 10-day training in their craft and are provided a toolkit worth INR 20,000 upon completion, plus a INR 2,000 stipend. For example, a carpet weaver in Bhadohi or a brass artisan in Moradabad would be trained and given improved tools (loom kits, tool sets, etc.) relevant to their trade. The scheme also links beneficiaries to credit – after getting the toolkit, they become eligible for interest-free loans up to INR 5 lakh under UP's MYUVA entrepreneurship scheme. Budget/outlay: The state has treated ODOP toolkit training as a high priority; recent plans for FY2026 indicate dedicated budget allocations for training, toolkits, and skill upgradation in every district. While an exact multi-year outlay isn't published, the initiative is scaling up. (For instance, if each trained artisan costs ~INR 22,000 in benefits, training 50,000 artisans would require ~INR 110 crore.) In practice, thousands of toolkits are distributed annually. In 2021, ~75,000 artisans received free toolkits and training under ODOP across UP. The proportion of spend on toolkits is high – roughly 90% of the direct benefit (INR 20k of INR 22k) per person is a toolkit grant. The ODOP scheme thus squarely focuses on artisans/MSMEs, equipping them with modern tools to improve product quality and productivity, while also fostering local entrepreneurship.

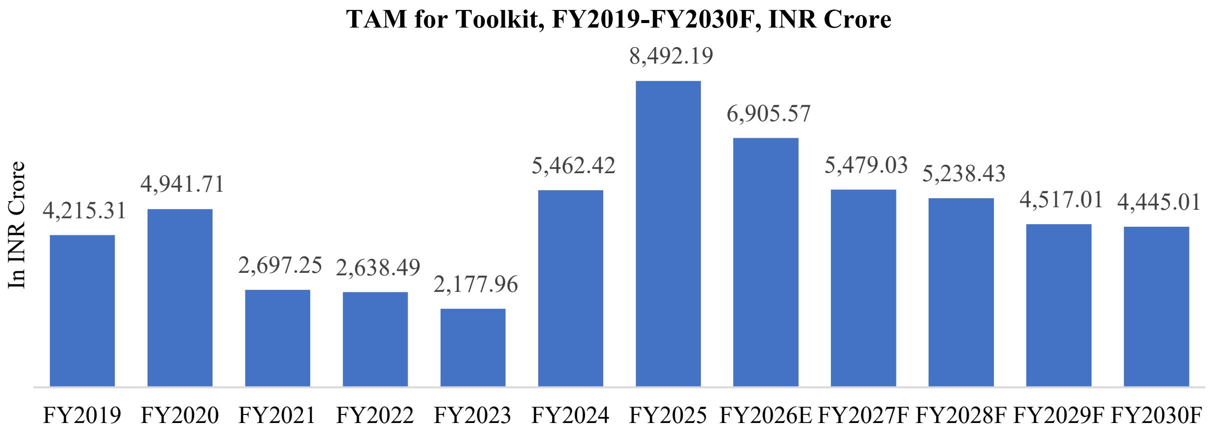
- Kerala – Tool Kit Grant for Traditional Craftsmen (OBC Department) – Target: OBC community artisans in Kerala. Kerala runs a social welfare scheme to support traditional craftspeople belonging to Other Backward Classes by providing skill training and modern toolkits. In the state's FY2026 plan (OBC Development "Green Book"), an outlay of INR 310 lakh (INR 3.10 crore) is earmarked for "Skill Development Training and Tool Kit Grant for Traditional Craftsmen among OBCs."niyamasabha.org This scheme upgrades the tools of artisans like carpenters, metalsmiths, weavers, etc., from OBC categories to improve their livelihoods. Typically, eligible artisans receive a grant to purchase new tools or equipment after completing training. While the number of beneficiaries is smaller, the entire spend is devoted to toolkits and training – for example, INR 3.1 crore could fund toolkits for ~2,000 artisans (@ ~INR 15,000 each) along with some training cost. By focusing on marginalized artisans, Kerala's scheme ensures vocational support and preservation of traditional crafts (many of which are practiced by OBC communities) through better tools. (Kerala also provides similar toolkit or machinery subsidies via its SC/ST departments and through coir/handicraft development programs, though those are separate from this OBC scheme.)

- Karnataka – Free Toolkits for Rural Artisans (District Industries Centres) – Target: Rural artisans (various trades) in Karnataka. The Government of Karnataka implements a toolkit distribution program through District Industries Centres (DIC) as part of its rural industry promotion. Each year, free improved tool kits or machinery are given to artisans in rural areas under district-level schemes. For example, in FY2025 many districts invited applications for

"Free Toolkits for Rural Artisans": offering items like electric sewing machines for women tailors, masonry toolkits for construction workers, carpentry and barber kits, pottery wheels, etc., depending on local trades. These initiatives are often funded under the state's district-sector allocations for rural development (Khadi & Village Industries). Budget: The funding is decentralized – e.g. one district might distribute 100 sewing machines and 50 carpentry kits in a year, spending say INR 50–60 lakh, while state-wide the program may run into several crores annually. In Kodagu district, the DIC scheme for FY2024 provided toolkits to dozens of artisans in trades like tailoring and carpentry. In Bengaluru (Urban), a 2024 notice advertised free power-operated toolkits (sewing machines, etc.) for rural artisans under the scheme. Essentially, 100% of the scheme cost goes toward toolkit purchase (often procured centrally via tenders and then distributed). By 2025, Karnataka has expanded the range (even barbers, cobblers, and other micro-vocations are included). This direct-toolkit scheme ensures that traditional workers in villages get access to modern tools at no cost, thereby enhancing their earning capacity. The proportion of spending on toolkits is effectively the entire scheme cost (aside from minimal admin), since it is a direct distribution program. (Similar programs exist in other states – e.g. Tamil Nadu's free sewing machine scheme for women, Assam's distribution of toolkits to weavers and craftsmen, etc. – where state funds are used to supply equipment to eligible artisans or trainees.)

In conclusion, the Indian government's strategic strengthening of PMKVY post-2028 embodies a forward-looking approach that embraces innovation, inclusion, and market relevance. With sustained policy support, technological integration, and MSME collaboration, PMKVY will continue to be instrumental in transforming India's demographic dividend into a skilled workforce, underpinning long-term economic growth and social equity. The government's proactive engagement ensures that PMKVY not only meets but anticipates market needs, driving sustained livelihoods and positioning India as a leader in global talent development.

TAM for Toolkit



Source: Frost and Sullivan Analysis Note: Pradhan Mantri Vishwakarma Yojana (PM Vishwakarma), Khadi Gramodyog Vikas Yojana (GVY), National Handicrafts Development Programme (NHDP), Pradhan Mantri Kaushal Vikas Yojana, DDU-GKY (Deen Dayal Upadhyaya Grameen Kaushalya Yojana), Jan Shikshan Sansthanare are the schemes considered

The total available market (TAM) for toolkit increased from INR 4,215 crore in FY2019 to INR 4,942 crore in FY2020, followed by a decline during FY2021–FY2023 due to economic disruptions and reduced industrial activity. A strong rebound begins in FY2024 at INR 5,462 crore, reaching a peak of INR 8,492 crore in FY2025, driven by rising infrastructure development, government skill initiatives, and higher demand from construction and manufacturing sectors. Thereafter, TAM for toolkit market stabilizes between INR 4,400–6,900 crore through FY2030F, reflecting market normalization and steady replacement-driven demand.

Key market enablers and challenges

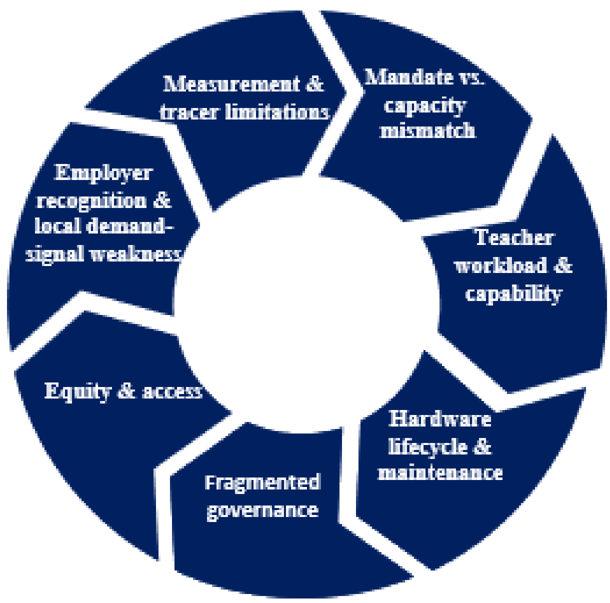
Key market enablers

Market Enablers in Skilling Ecosystem

Source: Frost and Sullivan Analysis

Key challenges

Key Challenges in Skilling Ecosystem



Source: Frost and Sullivan Analysis

Mandate vs. capacity mismatch

India's policy push for vocationalization of school education is ambitious, but the gap between mandates and institutional capacity remains significant. Central and state schemes often specify targets for establishing labs, training teachers, or integrating skill modules, but realistic operational budgets for maintenance, consumables, and trainer remuneration are frequently absent. Many rural and semi-urban schools receive equipment without adequate funding for ongoing operation and maintenance (O&M), rendering facilities underutilized or non-functional within a short period.

Teacher workload & capability

Teachers form the backbone of the school-based skilling ecosystem, yet their workload and skill profile often limit effective delivery. Most teachers are already burdened with multiple administrative and teaching responsibilities, leaving little time to prepare or conduct vocational sessions. Expecting them to double as skill trainers often without additional pay or recognition reduces motivation and compromises instructional quality.

Hardware lifecycle & maintenance

Technology-driven education and skilling programs rely heavily on hardware computers, smart boards, projectors, and lab equipment. However, many government procurement models still follow a "one-time supply" approach, with little or no provision for O&M, software upgrades, or technical support. As a result, equipment often becomes obsolete or non-functional within a few years.

Fragmented governance

The governance landscape of school education and skill development in India is complex, involving multiple ministries and agencies at both central and state levels. The Ministry of Education, Ministry of Skill Development and Entrepreneurship (MSDE), and Ministry of Labour and Employment often operate in silos with overlapping mandates. At the state level, coordination between departments of education, technical education, and skill missions is inconsistent.

Equity & access

Despite policy emphasis on inclusivity, equity challenges persist in school-based skilling programs. Socio-cultural factors such as gender norms, safety concerns, and distance from schools often prevent girls and marginalized youth from participating in after-school or community-based training activities. In rural areas, inadequate transportation and lighting infrastructure further restrict access to evening or weekend learning opportunities.

Employer recognition & local demand-signal weakness

For vocational education to translate into employability, employer recognition of credentials is crucial. However, many local and small-scale employers remain skeptical of digital certificates or school-issued micro-credentials. They often rely on informal assessments or direct observation of practical skills rather than standardized documentation.

This weak linkage between school-based training and real-world labor markets limits the perceived value of such programs. In several rural and semi-urban contexts, local industry demand signals are poorly articulated, making it difficult to align course offerings with actual employment opportunities. Without active employer engagement in curriculum design, assessment, and placement facilitation, school-level skilling risks becoming supply-driven rather than demand-responsive.

Measurement & tracer limitations

Demonstrating tangible outcomes remains a persistent challenge in the school-skilling ecosystem. Few systems track students longitudinally from school-based training into higher education, apprenticeships, or employment. The lack of tracer studies and integrated data systems makes it difficult to assess the long-term impact or return on investment (ROI) of interventions.

Outcome-based financing models such as social impact bonds or performance-linked grants require robust data to validate success, yet most current monitoring frameworks focus only on inputs (labs installed, teachers trained) rather than outcomes (skills applied, jobs secured). This absence of credible measurement undermines accountability, limits evidence-based policy refinement, and discourages private and philanthropic investment in the sector.

SYSTEM INTEGRATION (SI) IN EDUTECH, SMART CLASSROOMS, AND DIGITAL EDUCATION FOR GOVERNMENT SCHOOLS IN INDIA

Importance of Digital Education in Government Schools

Digital education in government schools has become a critical enabler for bridging the learning gap between urban and rural students. With India's vast student population, many from underprivileged socio-economic backgrounds, providing access to technology enabled learning ensures inclusivity and equal opportunity. Smart classrooms and digital tools enhance teaching effectiveness, improve student engagement, and support the delivery of standardized, quality content across geographies. EduTech also provides platforms for students in rural, semi-urban, and unprivileged areas to learn new concepts and techniques, driving socio-economic growth. In line with the National Education Policy (NEP) 2020, it fosters 21st-century skills, such as critical thinking, collaboration, and digital literacy, to support India's knowledge-driven economy.

Key adoption trends in government schools include:

- Computer availability rose from 38.5% in FY2020 to 57.2% in FY2024; 64.7% nationwide as of FY2025.
- Internet connectivity doubled to 53.9% from FY2020–FY2024.
- Smart classrooms and digital tools: Grew from 14.4% in FY2022 to 21.2% in FY2024.

Role of System Integration in Smart Classroom / EduTech

System integration (SI) brings together hardware, software, content, and services. It creates seamless solutions for government school ecosystems. Individual components like interactive panels and projectors work best when integrated. SI makes systems easy for teachers and students to use. It unlocks the full potential of smart classrooms. This boosts teaching effectiveness and student engagement. As of FY2025, around 24.4% of Indian schools have functional smart classrooms, with government schools at 21.2%, indicating that adoption is still in early stages but accelerating year over year. In 2025, Delhi alone sanctioned INR 900 crore for nearly 19,000 smart classrooms, equipped with interactive panels, projectors, LMS, and digital content libraries. Odisha's 5T initiative (FY2024-25) added smart setups in schools via iDream Education. Under this initiative, 6,872 high schools were fully transformed by March 2023. Odisha's 5T initiative, like similar governance models in other states, promotes teamwork for departmental coordination, transparency for open and ethical processes, technology for digital efficiency, timely service delivery, and transformation for citizen-centric reforms. On the second day of the fourth phase of Odisha's 5T School Transformation Programme, high schools in six districts (Malkangiri, Balasore, Gajapati, Dhenkanal, Keonjhar, and Cuttack) were upgraded. These include 35 schools in Malkangiri, 76 in Balasore, 28 in Gajapati, 63 in Dhenkanal, 45 in Keonjhar, and 80 in Cuttack. Notably, 6,883 schools statewide were already transformed across the first three phases. The fourth phase targets 1,794 more schools, bringing the total to 8,677 upon completion. This initiative enhances infrastructure with smart classrooms and digital tools. The Centre approved ₹106 crore for Punjab's digital school initiatives under Samagra Shiksha, prioritizing quality education, skill development, and girls' education while resolving prior funding delays. This funding supports computer labs and smart classrooms in government schools for FY2025-26, after earlier withholding a similar proposal and urging stronger focus on quality interventions. Tamil Nadu plans a significant digital overhaul of government schools by 2026-27, targeting 6,672 smart classrooms across 5,322 schools (₹127.57 crore) and 2,236 hi-tech labs in 2,232 schools (₹159.06 crore). This effort seeks to equip nearly 90% of state government schools with advanced digital learning infrastructure.

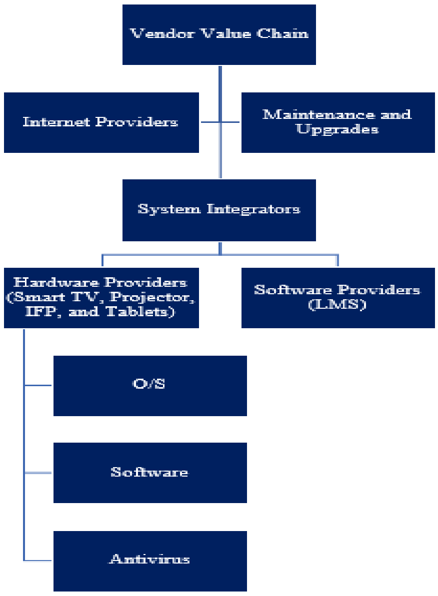
Definition and Scope of System Integration in EduTech

In the EduTech and smart classroom domain, System Integration (SI) refers to the end-to-end process of designing, deploying, and managing interconnected digital learning solutions. This includes:

- Hardware: Integration of interactive boards, digital displays, projectors, tablets, servers, connectivity devices, and other infrastructure that form the physical backbone of smart classrooms.
- Software: Seamless connection of content delivery platforms, Learning Management Systems (LMS), assessment tools, video conferencing apps, and student information systems. Standards like Learning Tools Interoperability (LTI) enable different software modules to communicate and share data effectively.
- Services: Comprehensive teacher training, ongoing technical support, system maintenance, and regular upgrades to ensure long-term functionality and usability.
- Content: Curriculum-aligned digital lessons, adaptive learning modules capable of catering to individual learning speeds, and multilingual language support tools to enable inclusive access.

The scope of SI extends beyond installation to lifecycle management, ensuring that solutions remain effective, scalable, and sustainable in diverse government school environments.

Vendor Value Chain in Smart Class room



Source: Frost and Sullivan Analysis

Types of Smart Classrooms

	Projector	Smart TV	Laptop	Pre loaded Digital Content	Digital White Boards	Interactive Flat Panels (IFPs)	AI Enabled Tools	Real time Collaboration Software
Basic Smart Classrooms	✓	✓	✓	✓				
Intermediate Smart Classrooms	✓	✓	✓	✓	✓			
Advanced Smart Class Rooms	✓	✓	✓	✓	✓	✓	✓	✓

Source: Frost and Sullivan Analysis

Smart classrooms in India can be categorized into basic, intermediate, and advanced levels based on the extent of technology implemented. Basic smart classrooms, which are predominantly present across government schools and many public institutions, typically include projectors, smart TVs, laptops, and pre-loaded digital content to support digital teaching. Intermediate smart classrooms, commonly found in some private schools, incorporate digital whiteboards or interactive panels that enhance classroom engagement and multimedia learning. Advanced smart classrooms integrate interactive flat panels, AI-enabled tools, and real-time collaboration software, enabling hybrid learning models, improved interactivity, and technology-driven instructional delivery across digitally mature educational institutions.

System Integration Workflow:

The System Integration (SI) workflow for EduTech in government schools involves multiple phases to ensure effective deployment and sustainability:

Figure 0.2 System Integration Workflow

Source: Frost and Sullivan Analysis

Design: The design phase serves as the foundation of the integration process, demanding a thorough understanding of local conditions across India's varied educational landscape. Schools differ significantly in classroom sizes, infrastructure, bandwidth availability, and linguistic and curricular needs. Designing EduTech systems that reflect these realities ensures contextual alignment and usability. Solutions must be tailored, not standardized, as a one-size-fits-all model fails to account for regional diversity. For instance, rural schools with low connectivity require offline-compatible tools, while urban schools may need systems supporting real-time interactivity. Rural schools often require offline-compatible tools due to low connectivity (only 18.5% have internet vs. 47.3% urban). Urban schools support real-time interactivity through high-bandwidth systems like live LMS collaboration and interactive flat panels. Moreover, regional language support and alignment with state-specific curricula are vital for inclusivity.

Procurement: Procurement in the public education sector is complex, particularly due to the absence of unified national procurement legislation. Different states and departments follow varying norms, often leading to inconsistencies and inefficiencies in contract awards. Transparent, well-governed procurement frameworks are essential to minimize risks of opaque practices and ensure equitable access. The process should emphasize a balanced evaluation of cost, quality, and contextual suitability rather than lowest-price selection alone.

Deployment: Once solutions are procured, the deployment phase focuses on setting up the infrastructure and integrating it with existing systems. This phase presents logistical and technical challenges, especially across geographically dispersed and resource-constrained government schools. Key considerations include reliable power supply, internet connectivity, and compatibility of new systems with existing infrastructure. Many schools still face intermittent electricity and low bandwidth, necessitating hybrid or offline-first approaches to maintain functionality. The deployment process should also ensure standardization in setup, proper network integration, and verification of system performance. Coordinated planning between vendors, education departments, and local authorities is crucial for smooth rollouts and timely issue resolution. As organizations modernize their digital capabilities, Pragyawan's integration services reduce fragmentation, enhance data flow, and build resilient infrastructures.

Challenges of Deploying System Integration

Challenge	Description
Unreliable Power Supply	Intermittent electricity due to grid instability or frequent outages
Poor Internet Connectivity	Low bandwidth, lack of fiber access, or unreliable mobile data in remote areas
Geographical Dispersion	Schools spread across vast regions with poor road access
Integration with Existing Infrastructure	Incompatible legacy hardware and varying school setups
Resource Constraints	Limited staff training, maintenance budgets, and technical expertise
Coordination Gaps	Misalignment between vendors, departments, and local authorities

Source: Frost and Sullivan Analysis

Training: Technology adoption in education is meaningful only when teachers are confident and skilled in using new tools. Hence, training forms the heart of the SI workflow. It should extend beyond one-time technical orientations to include ongoing capacity building focused on pedagogical integration. Teachers must be trained to embed digital tools into lesson planning, student engagement, and assessment processes. Continuous refresher programs, peer learning networks, and mentoring systems can help sustain engagement. Effective training builds user confidence, reshapes classroom practices, and ensures that technology enhances rather than disrupts learning. DIKSHA platform has trained over 4.7 million teachers via NISHTHA and CPD courses, with total enrollments exceeding 15 crore including stakeholders. Teacher training programmes are already in place under CBSE, with teachers required to attend capacity-building programmes at regular intervals to continuously enhance their skills and competencies.

Support: Sustaining EduTech systems over time requires robust, multi-tiered support mechanisms. Centralized support ensures policy updates, software upgrades, and content refreshes, while regional support teams handle on-ground issues like hardware maintenance and troubleshooting. Quick and reliable support prevents downtime and equipment obsolescence, keeping teachers and students motivated to use technology consistently. Periodic performance audits and user feedback loops further strengthen the support ecosystem. System Integrators main responsibility is also to provide Operation & Maintenance activities for long duration (say 3 to 5 years), which helps government to ensure proper functioning of EduTech solution in respective schools

This holistic, participatory, and context-driven SI workflow addresses the multifaceted challenges of EduTech deployment in India's government schools, ensuring infrastructure investments translate into meaningful and sustained improvements in educational quality

Public Procurement Models (CAPEX, BOOT, PPP / CSR)

Public procurement models for EduTech in government schools shape how technology integration and resource allocation occur, each presenting unique operational dynamics and outcomes.

- Under the CAPEX model, the government directly purchases all required EduTech assets such as hardware, software, and digital content. Once procured, ownership transfers to the schools, granting them long-term control and flexibility in customizing and upgrading the systems based on evolving pedagogical needs. This model ensures institutional ownership and accountability, making it suitable for schools with established administrative and technical capacities. However, the CAPEX model requires significant upfront capital investment and entails continuous budgetary allocation for maintenance, upgrades, and teacher training. Without robust maintenance frameworks, assets risk becoming obsolete. Despite these challenges, CAPEX remains a preferred approach in regions where the government seeks full control over infrastructure and data, emphasizing autonomy, quality assurance, maintaining curriculum in line with government guidelines and approach as per existing education policy and alignment with public education goals. The Union Budget 2025-26 allocates ₹41,250 crore to the Samagra Shiksha scheme under the Ministry of Education (central government), supporting school Edutech initiatives nationwide. This includes broadband connectivity for government secondary schools, 50,000 Atal Tinkering Labs (hardware supply), and digital infrastructure via direct government tenders to EdTech vendors.

- The BOOT model represents a more collaborative, risk-sharing approach between the public and private sectors. In this structure, private vendors are responsible for financing, installing, and operating EduTech systems for a pre-determined contract period, after which ownership is transferred to the government. This arrangement significantly reduces the initial financial burden on public authorities and allows them to leverage private expertise in technology deployment and management. However, the success of BOOT arrangements hinges on well-defined contractual frameworks with clear performance metrics, service-level agreements, and transfer timelines. Poorly designed contracts can lead to dependency on vendors, cost escalations, or operational inefficiencies. When executed effectively, the BOOT model promotes accountability, innovation, and operational excellence while ensuring eventual government ownership of assets. Assam (Educomp): 100 high schools received computer labs under BOOT Phase-IV; vendor built, operated for years, then transferred, covering 60,000 students.

- The PPP model integrates public sector oversight with private sector innovation and operational efficiency. Here, both the government and private stakeholders share responsibilities in financing, implementing, and maintaining EduTech initiatives. PPPs are particularly effective for large-scale projects such as digital classrooms, content platforms, or data-driven education management systems. They balance public interest with commercial viability, encouraging private firms to innovate while adhering to social and educational objectives. However, success depends on transparent governance frameworks, equitable risk sharing, and outcome-based monitoring. When well-structured, PPPs can deliver scalable, sustainable, and high-impact EduTech ecosystems that bridge resource gaps and enhance learning outcomes across diverse regions. Atal Innovation Mission (AIM): The government has set up Atal Tinkering Labs (ATLs) in schools across India with support from private organizations to provide hands-on experience in robotics, AI, and engineering. The Atal Innovation Mission (AIM) has established 10,000 Atal Tinkering Labs (ATLs) with significant funding, led by Maharashtra (1,033 labs). The Union Budget 2025-26 aims to add 50,000 more ATLs, prioritizing rural areas and aspirational districts to broaden innovation access.

- Corporate Social Responsibility initiatives add another dimension to EduTech procurement by allowing private corporations to contribute directly to educational development. Through CSR programs, companies fund and implement smart classroom projects, teacher training, or digital infrastructure as part of their social responsibility mandates. These projects often bring cutting-edge solutions and rapid innovation to underserved areas. However, CSR-driven initiatives can face limitations in scale, geographic continuity, and sustainability when not integrated into larger governmental strategies. To maximize impact, CSR efforts should align with national or state digital education frameworks, ensuring long-term usability and coherence with curriculum goals.

Indian states select among these models based on budgetary constraints, administrative capacity, and strategic priorities. For instance, Karnataka's expansive AI learning rollout utilized government procurement (CAPEX), while other states incorporate PPPs and CSR to pilot and scale EduTech solutions, reflecting a hybrid and adaptive ecosystem driving India's EduTech revolution. In rural Karnataka (e.g., Yadgir via iDream Education partnership), PPP elements emerge through Samagra Shikshana Karnataka collaborations: private firms supply/install Smart TVs, Kannada content, and training, with government funding and monitoring usage for scalability. CSR supplements via corporate donations (e.g., Confluent India's 10 smart boards across districts), blending with state CAPEX for broader reach without ownership transfer.

This diversification supports effective resource utilization, accountability, and long-term sustainability within India's evolving digital education landscape.

Risks in Execution and Mitigation

System integration in government schools faces several risks that undermine EdTech sustainability and effectiveness. Infrastructure gaps like power outages and poor connectivity disrupt access. Teacher resistance from inadequate training causes underutilization. Content irrelevance fails to engage diverse students. Mitigation includes reliable backups, ongoing training, and localized materials.

Risks in Execution and Mitigation

Source: Frost and Sullivan Analysis

System integration in government schools faces several risks impacting sustainability and effectiveness of EduTech initiatives. Key challenges include:

Infrastructure Gaps:

One of the most persistent challenges in system integration is the uneven distribution of infrastructure across regions. Many rural and remote schools continue to face unreliable electricity supply, poor internet connectivity, and inadequate physical infrastructure. A recent parliamentary panel found that more than 40% of government schools across India lack access to electricity and playground facilities. Deploying solar-powered systems can ensure energy reliability in electricity-deficient regions, while offline or locally cached digital content allows learning continuity even without internet access. Furthermore, implementing a phased technology rollout starting with basic digital infrastructure before advancing to sophisticated systems can help schools gradually build readiness without overwhelming resources. Long-term infrastructure planning, backed by state-level audits and public-private collaboration, is essential to create equitable digital environments across all schools.

Teacher Resistance or Low Adoption:

Teachers are central to EduTech adoption, and their resistance or hesitation poses a significant risk to system effectiveness. Many educators lack prior exposure to digital tools, leading to apprehension, low confidence, or reluctance to integrate technology into daily pedagogy. Regular, hands-on workshops tailored to local needs, peer mentoring systems where experienced teachers guide others, and professional learning communities can foster collaboration and build confidence. Moreover, introducing incentive mechanisms such as digital teaching certifications, recognition programs, or performance-linked benefits can motivate teachers to embrace technology consistently. Empowering teachers as change agents rather than passive users ensures deeper pedagogical integration and long-term behavioural change.

Procurement Delays and Cost Overrun:

Procurement inefficiencies remain a major barrier to timely and cost-effective system integration. Complex bureaucratic procedures, unclear technical specifications, and inconsistent vendor performance often result in project delays, inflated costs, and diminished trust among stakeholders. Employing professional project management practices such as milestone-based monitoring and transparent reporting can streamline processes. Additionally, linking vendor payments to verified performance outcomes ensures accountability and incentivizes timely completion. Establishing centralized procurement frameworks or digital procurement platforms can further reduce delays, encourage competition, and promote transparency across departments. Big private schools set efficiency benchmarks through agile vendor management and real-time analytics. Government initiatives can adopt similar practices standardized RFPs, milestone-based payments, and GeM portal integration to ensure vendor accountability and optimal resource use.

Technology Obsolescence:

The rapid evolution of digital technologies presents another critical risk: obsolescence. Devices, software platforms, and digital tools become outdated quickly, often before schools can fully utilize their potential. Such obsolescence not only leads to financial losses but also disrupts continuity in teaching and learning. To address this, EduTech systems should be designed for modularity and upgradability. Schools should invest in hardware that supports incremental upgrades rather than full replacement cycles. Cloud-based solutions offer another layer of adaptability, allowing regular content updates and system enhancements without physical changes to equipment. Open-source software and interoperable platforms can further reduce dependency on specific vendors, extending system life and flexibility. EdTech systems should prioritize modularity, upgradability, and cloud-based solutions like Google Workspace for Education, widely adopted in Nordic countries where digital classrooms use scalable cloud platforms for seamless updates without hardware overhauls. Open-source software further enhances vendor independence and longevity.

Maintenance and Support Challenges:

Sustaining EduTech systems beyond initial deployment is perhaps the most underestimated challenge. Maintenance and technical support, particularly in remote regions, face logistical hurdles due to limited local expertise and resource constraints. Delays in troubleshooting can lead to prolonged downtime, discouraging both teachers and students from using digital tools. To strengthen support mechanisms, schools can partner with regional service providers for on-site assistance and establish centralized help desks for quick resolutions. Remote monitoring systems can track device performance and network health, enabling proactive maintenance before major issues arise. Regular audits, refresher sessions for technical staff, and accessible service-level agreements with vendors further enhance reliability.
Addressing these risks through proactive strategies enables system integration to deliver sustainable digital education solutions that can transform learning in India’s government schools, bridging digital divides and equipping students and teachers for the future.

Policy and Funding Landscape

National Education Policy 2020 (NEP)

The NEP 2020 is the overarching policy framework that re-imagines school and higher education in India; it places strong emphasis on equity, foundational literacy & numeracy, multidisciplinary learning, teacher capacity building and critically for EduTech and Smart Classrooms digital infrastructure, blended learning and the creation of high-quality open digital content. NEP explicitly recommends that every school and higher-education institution create digital repositories of learning resources, that teachers be trained in technology-enabled pedagogy, and that state/central governments incentivize investments in ICT infrastructure (connectivity, devices, e-content and training) to reduce digital divides. For procurement and implementation this creates a demand signal: centrally-endorsed standards and platforms (e.g., national repositories, teacher training modules) that state systems and vendors must align with, and funding windows that prioritize scalable, interoperable digital solutions.

Implications for SI/EduTech projects

- Tender/RFPs increasingly require alignment with NEP learning outcomes, language-inclusive content, local adaptation and teacher upskilling plans.
- Projects that demonstrate measurable learning outcomes (foundational skills) and data privacy compliance are favored for funding and scale-up.
- NEP’s focus on multimodal delivery (in-person + online + on-air) supports hybrid architectures (classroom AV + local server/CMS + cloud services).

Structural Reforms in School Education under NEP 2020

The 5+3+3+4 Curriculum Framework

NEP 2020 replaces the traditional 10+2 structure with a new 5+3+3+4 curricular and pedagogical framework covering ages 3–18. This structure is designed to align education with children’s cognitive development stages:

- Foundational Stage (5 years): Three years of pre-primary education plus Grades 1–2, with a focus on play-based and activity-based learning.
- Preparatory Stage (3 years): Grades 3–5, emphasizing experiential learning, reading, writing, speaking, and basic numeracy.
- Middle Stage (3 years): Grades 6–8, introducing subject-based learning, coding, vocational exposure, and experiential pedagogy.
- Secondary Stage (4 years): Grades 9–12, offering greater subject flexibility, multidisciplinary choices, and depth of learning.

This restructuring has direct implications for digital content design, assessment tools, and classroom technologies, as solutions must be age-appropriate, interactive, and aligned with developmental outcomes rather than uniform, one-size-fits-all models.

Assessment Reforms and Pedagogical Shift

NEP 2020 emphasizes formative, competency-based assessment over high-stakes summative examinations. Continuous assessment, qualitative feedback, and adaptive evaluation methods are encouraged to support learning rather than merely ranking students.

This shift creates demand for:

- Digital assessment platforms
- Learning Management Systems (LMS) with analytics
- Dashboards for teachers and administrators
- Tools that track learning progress over time

For SI and EduTech projects, alignment with competency-based learning outcomes and data-driven evaluation mechanisms is increasingly becoming a requirement in government tenders and RFPs.

Digital India Initiatives Relevant to Education

Digital India delivers the national digital stack connectivity, identity (Aadhaar), payment rails, digital public infrastructure (APIs/IDS), and capacity programs which enables delivery of education services at scale. Relevant strands include multi-modal content delivery (DTH + web + mobile), national e-governance infrastructure which schools can plug into for reporting and grants, and digital skilling initiatives that complement school curriculum. The Digital India architecture reduces the integration cost for vendors who can reuse national services (identity, payment, authentication, cloud endpoints) rather than building proprietary backends.

Key Government Schemes:

Samagra Shiksha Abhiyan

Samagra Shiksha Abhiyan (integrating SSA, RMSA and teacher education) is the primary centrally-sponsored programme for school education financing, covering infrastructure, quality improvement, teacher training, and digital initiatives for pre-primary through class 12. It provides states co-funding (central + state) for approved activities; digital/ICT investments (smart classrooms, computer labs, connectivity grants, e-content development, teacher training) are eligible components under the scheme's programmatic matrix. Funding allocations are routed to State Education Departments through the usual central scheme mechanisms, and implementation often requires state procurement (tenders) or shortlisted empanelment of vendors. The scheme has been extended for five years, from FY2022 to FY2026. It encompasses 1.16 million schools, more than 156 million students, and 5.7 million teachers in government and aided schools, covering education from pre-primary to senior secondary levels.

Procurement & contracting note

- Vendors typically engage via state tenders or through centrally-sponsored pilot projects; demonstrating compliance with Samagra's eligibility & safeguards (equity, special needs, teacher training plan) strengthens bids. Haryana's PAL (Personalized Adaptive Learning) tablet program under Samagra funded adaptive learning for 500,000+ students (Grades 10-12), demonstrating equity compliance and teacher training safeguards to secure bids and scale-up.
- States sometimes create dedicated budget lines (SAMAGRA digital pools) or partner with SPVs for rapid rollouts.

PM e-Vidya

PM e-VIDYA is the Ministry of Education's umbrella for multi-mode digital education launched in 2020. It features 750 Virtual Labs focusing on Science and Mathematics for classes 6 to 12 and 75 Skilling e-labs that create simulated learning environments to foster critical thinking and creativity. It brings together DIKSHA, SWAYAM, Swayam Prabha (DTH) channels, and other platforms to enable "on-air + online + offline" access for nearly all school students. For implementers, PM e-VIDYA sets the expectation of interoperable content (DIKSHA compatibility), broadcast-ready e-content and teacher training that enables teachers to blend digital resources into everyday instruction. Central grants under PM e-VIDYA augmented other schemes during COVID and created continuing funding corridors for large scale content creation and teacher capacity programs. PM e-VIDYA launched on May 17, 2020, as part of the Atmanirbhar Bharat Abhiyaan by the Ministry of Education to unify digital, online, and on-air education platforms.DIKSHA under PM e-VIDYA hosts over 3.17 lakh e-contents, 6,600 energized textbooks in 36 languages, and 6,125+ crore learning minutes with 2.2+ crore daily page hits. It includes 4,000+ radio programs broadcast on 398 stations, 2,900+ live iRadio programs, and special content like 4,200+ Indian Sign Language videos and a dedicated DTH channel for hearing-impaired students. NDEAR-linked DIKSHA reports 5 billion+ learning sessions and 12 billion+ QR codes scanned. In FY 2020-21, Rs 14.75 crore was spent on PM e-VIDYA implementation.

Implementation guidance

- Design content in small modular lessons (micro-learning) so it can be repurposed across DIKSHA, DTH playlists and mobile apps.
- Provide teacher facilitation guides and low-bandwidth/offline versions as required under PM e-VIDYA's multimodal approach.

ICT@Schools

ICT@Schools (earlier IT@School) is a long-running scheme to provide computers, educational software, connectivity, teacher training and content development support to secondary and higher secondary government schools. The scheme finances equipment, Internet connectivity and capacity building for a large number of government/aided schools and encourages state-level adapted models (e.g., state SPVs). Procurement is traditionally through state education departments; equipment and training norms (unit costs, lifecycle, replacement) are defined in scheme guidelines. This scheme is a centrally sponsored scheme under the Ministry of Education targeting secondary and higher secondary government and aided schools nationwide. Launched in 2004-05 as part of the 10th Five-Year Plan, it evolved from earlier state initiatives like Kerala's IT@School project started in 2001.The scheme provided ICT infrastructure to over 4071 schools in Kerala alone during 2007-2012 via the central program, with nationwide coverage extending computers, broadband, and labs to lakhs of schools. It trained 1.5 lakh+ teachers (Std 1-12) in ICT skills, launched educational channels like VICTERS (India's first full educational DTH), and enabled tools like SchoolWiki for collaborative content across 15,000 schools. KITE-like models have benefited 43 lakh students and 1.7 lakh teachers through hi-tech classrooms, robotics, and AI training in participating states.

DIKSHA Platform

DIKSHA (Digital Infrastructure for Knowledge Sharing) is the national learning platform and repository for teacher and student content: it hosts lesson plans, textbooks, assessment items, teacher CPD modules and QR-tagged classroom resources. DIKSHA is the standard interoperability target for central/state content initiatives (content packaged as SCORM/JSON/IMS). For SI and EduTech vendors, DIKSHA acts as both a distribution channel and compliance target content integrated or certified for DIKSHA gains rapid uptake by state systems. The DIKSHA platform is built with a federated architecture, allowing 35 states and union territories to have their own dedicated tenants on the platform. DIKSHA offers over 2,700 e-contents focused on Foundation Literacy and Numeracy (FLN), spanning various formats such as assessment sheets, gamified contents and assessments, infographics, videos, worksheets, activity sheets, and readings. These resources have collectively been accessed or used more than 500,000 times by users nationwide. The platform continuously updates and customizes content to align with the curricula of different states and UTs, empowering learners and educators with diverse, interactive digital educational tools. States appoint SCERT (State Council of Educational Research and Training) as nodal agency with a steering committee led by education secretaries for rollout, focusing on teacher training (e.g., NISHTHA via DIKSHA), content integration into textbooks, and school-level adoption through apps and offline modes. Content procurement uses Expressions of Interest (EOI) and tenders by NCERT for agencies creating digital resources across DIKSHA, TV, and radio under PM e-VIDYA, prioritizing quality, transparency, and value-for-money without hardware focus. Vendors certify content per metadata standards (multilingual, facilitation notes, remediation paths) for seamless state uptake; cloud infrastructure leverages partners like Oracle OCI. More than 15 million teachers have utilized DIKSHA resources. The platform offers over 100,000 e-learning modules in 36 languages. Since its launch, it has logged more than 10 billion learning sessions.

Technical expectations

- Use DIKSHA content metadata standards, provide multilingual support, and include teacher facilitation notes and remediation pathways to increase adoption by states.

BharatNet Connectivity Projects

BharatNet is the national broadband backbone project that delivers fiber connectivity to gram panchayats and underpins e-education services in rural India. BharatNet phases (I & II) progressively extended OFC to hundreds of thousands of rural nodes; public-private partnerships and last-mile models (Wi-Fi, radio, satellite) are used to reach schools and community access points. For EduTech deployments, BharatNet reduces recurring internet costs for schools where a local access provider or state network terminates the link but implementers still need to manage last-mile in-school Wi-Fi, power backup and LAN distribution.

- As of March 19, 2025, a total of 2,18,347 Gram Panchayats (GPs) across India have been made service ready under the BharatNet project.

- By March 25, 2025, the Optical Fiber Cable (OFC) network has expanded to 42.13 lakh route kilometers.
- Additionally, 6,92,676 kilometers of OFC have been laid as of January 13, 2025.
- The project has also commissioned 12,21,014 Fibre-To-The-Home (FTTH) connections and installed 1,04,574 Wi-Fi hotspots to enhance digital connectivity in rural areas, thereby bridging the digital divide and supporting inclusive digital growth.

National Program on Artificial Intelligence

National AI policy work (NITI Aayog and allied documents) envisions public sector AI pilots across health, agriculture and education and recommends establishment of a National Program on AI to coordinate R&D, skilling and pilot deployments. In education this translates into curriculum guidance for AI literacy, teacher training in AI tools, AI-enabled assessment pilots, and pilots that use AI for remediation and learning analytics. For implementers, alignment to national AI principles (responsible AI, data governance, explainability) is increasingly required in tender specifications or evaluation criteria. Under the IndiaAI Mission, the Ministry of Electronics and Information Technology (MeitY) has introduced 'YUVA AI for ALL', a pioneering free course that brings the essentials of Artificial Intelligence (AI) to all Indians, particularly young people. This concise 4.5-hour self-paced program equips students, professionals, and eager learners with foundational AI knowledge and demonstrates its real-world impact. Delivered through simple, hands-on content with relatable Indian examples, it makes complex concepts engaging and accessible. Hosted for free on platforms like FutureSkills Prime, iGOT Karmayogi, and other major ed-tech sites, the course awards completers an official Government of India certificate.

State-Level Flagship Programs

State governments run complementary flagship programs that often move faster than central schemes and create significant demand for SI services. These programs vary in design (direct procurement by education department, SPV execution, PPP models) and commonly fund smart classrooms, lab upgrades, state content and teacher CPD.

Kerala (KITE), Odisha (5T), Tamil Nadu (Smart Board Scheme)

Kerala - KITE (Kerala Infrastructure and Technology for Education): a state SPV that evolved from ICT@School to manage large scale ICT deployment, content, training and state-level platforming useful model for PPP or SPV partnership. KITE has successfully completed the distribution of 29,000 robotic kits to high schools across the state.

Odisha - 5T initiative: a governance reform package (Transparency, Technology, Teamwork, Time, Transformation) that explicitly prioritizes school transformation, digital classrooms and measurable learning outcome dashboards has catalyzed rapid school upgrades. It has transformed over 7000 schools.

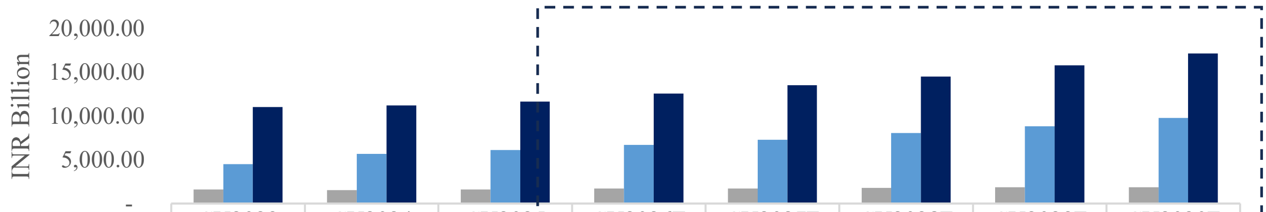
Tamil Nadu - Smart Board / Smart Classroom schemes (and recent pilots like TN SPARK for AI/robotics): large procurement drives for interactive boards, teacher training and lab equipment; these state programs often specify large volume rollouts and rapid deployment timelines, creating opportunities for device suppliers, content partners and SI firms. For example Tamilnadu's tenders targets 6,672 additional smart classrooms (INR 127.57 crore) in 5,322 schools and 2,236 hi-tech labs (INR 159.06 crore) in 2,232 schools, targeting 90% tech coverage by 2026-27; includes interactive panels, PCs, UPS, cameras, and 5-year maintenance.

Market Overview and Opportunity for Smart classrooms in India

Total Technology Spend in India and split by hardware / software and services (incl. system integration)

India's technology spending is projected to grow steadily through 2030, led by rapid software and services expansion, alongside moderate hardware growth, driven by digital transformation.

Total Technology Spend in India, CY2023-CY2030F, INR Billion



	CY2023	CY2024	CY2025	CY2026E	CY2027F	CY2028F	CY2029F	CY2030F
Hardware	1,615.00	1,530.00	1,615.00	1,700.00	1,700.00	1,785.00	1,870.00	1,870.00
Software	4,505.00	5,695.00	6,120.00	6,715.00	7,310.00	8,075.00	8,840.00	9,775.00
Services	11,050.00	11,220.00	11,645.00	12,580.00	13,515.00	14,535.00	15,810.00	17,170.00

Source: Frost and Sullivan Analysis

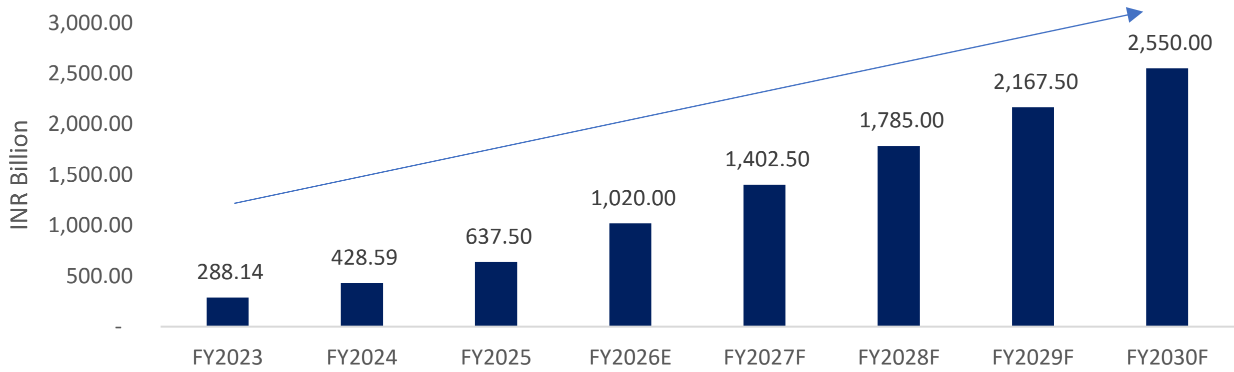
Note: Step 1: Available data from inhouse and secondary research
Step 2: Calculated the historical growth performance of software, services and hardware
Step 3: Projected the annual future market sizing across the segments based on historical growth.

India's total technology spending is projected to rise significantly between CY2025E and CY2030F, driven by strong growth across hardware, software, and services. Hardware spending is expected to grow from INR 1,615.00 Bn in CY2025E to INR 1,870.00 Bn by CY2030F, reflecting a CAGR of 2.98%. Software will see the fastest growth, expanding from INR 6,120.00 Bn to INR 9,775.00 Bn at a CAGR of 9.82%. Meanwhile, services spending will increase from INR 11,645 Bn to INR 17,170 Bn, growing at a steady 8.08% CAGR, highlighting India's expanding digital transformation and IT infrastructure investments.

Total Technology Spend in India in Education Sector and split by hardware / software and services (incl. system integration)

India's education technology spending is projected to grow rapidly through FY2030F, driven by strong adoption of digital learning platforms, smart classrooms, and EdTech solutions, supported by government initiatives, expanding online infrastructure, and increasing integration of AI-enabled and analytics-based learning technologies across the education ecosystem.

Total Technology Spend in India in Education Sector, FY2023-FY2030F, INR Billion



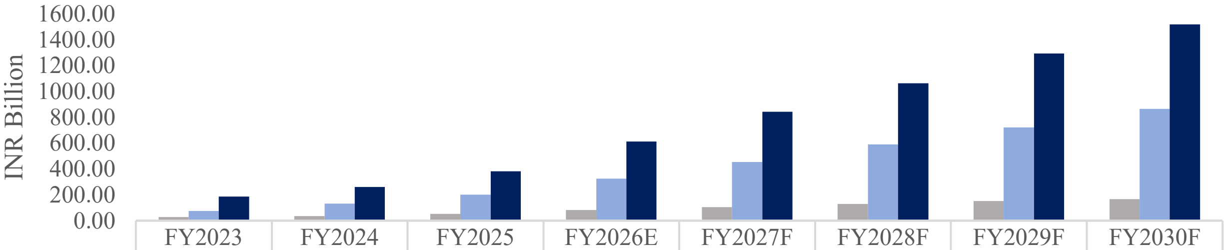
Source: Frost and Sullivan Analysis

Note: Step 1: Available data from inhouse and secondary research
Step 2: Calculated the historical growth performance
Step 3: Projected the annual future market sizing across the segments based on historical growth.

India's technology spending in the education sector is projected to rise sharply from INR 637.50 Bn in FY2025 to INR 2,550.00 Bn by FY2030F, reflecting a robust CAGR of 31.95%. This rapid growth highlights the accelerating adoption of digital learning platforms, smart classrooms, and educational technology solutions across the country. Increasing investments in online learning infrastructure, government initiatives to promote digital education, and the growing integration of AI and analytics in learning processes are key contributors. The surge underscores India's commitment to transforming its education ecosystem through technology-driven innovation and accessibility.

India's education technology spending is set to grow strongly through FY2030, led by services and software expansion, with rising hardware investments supporting nationwide digital learning and smart classroom adoption.

Total Technology Spend in India in Education Sector, Split by Hardware, Software and Services FY2023-FY2030F, INR Billion



	FY2023	FY2024	FY2025	FY2026E	FY2027F	FY2028F	FY2029F	FY2030F
Hardware	27.10	35.55	53.13	82.59	105.85	130.61	152.84	165.49
Software	75.60	132.33	201.32	326.23	455.15	590.85	722.50	865.04
Services	185.44	260.71	383.06	611.17	841.50	1063.54	1292.16	1519.47

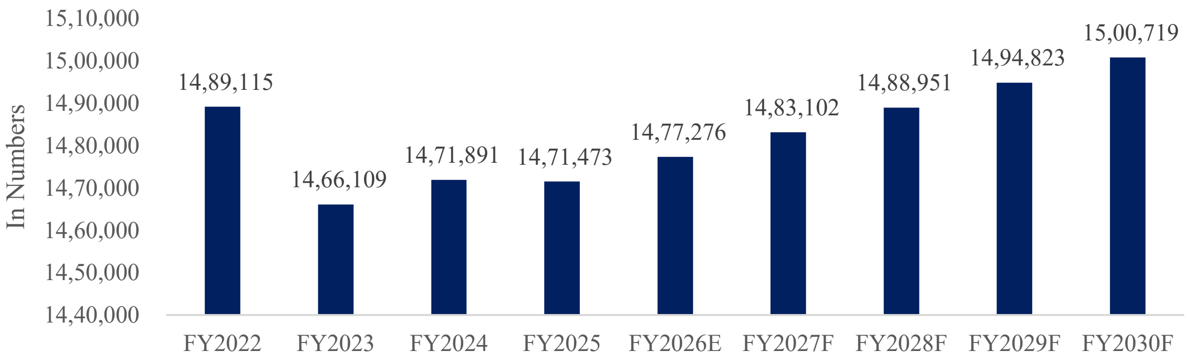
Source: Frost and Sullivan Analysis

India's education sector technology spending is projected to grow sharply between FY2023 and FY2030, driven by accelerated digital adoption across schools and higher education institutions. Hardware spending rises steadily from INR 27.10 billion to INR 165.49 billion, reflecting large-scale deployments of smart classrooms, devices, and infrastructure. Software expenditure shows faster growth, increasing from INR 75.60 billion to INR 865.04 billion, supported by learning platforms, digital content, and assessment solutions. Services remain the largest component, expanding from INR 185.44 billion to INR 1,519.47 billion, driven by system integration, cloud services, maintenance, training, and managed services.

Total System Integration Market in India in Education Sector (split for public sector schools)

Smart classroom adoption across Indian schools accelerates through FY2025, led by government-aided and private institutions, reflecting strong policy support, rising digital demand, and sustained education technology investments.

Number of Schools, FY2022-FY2025, Units

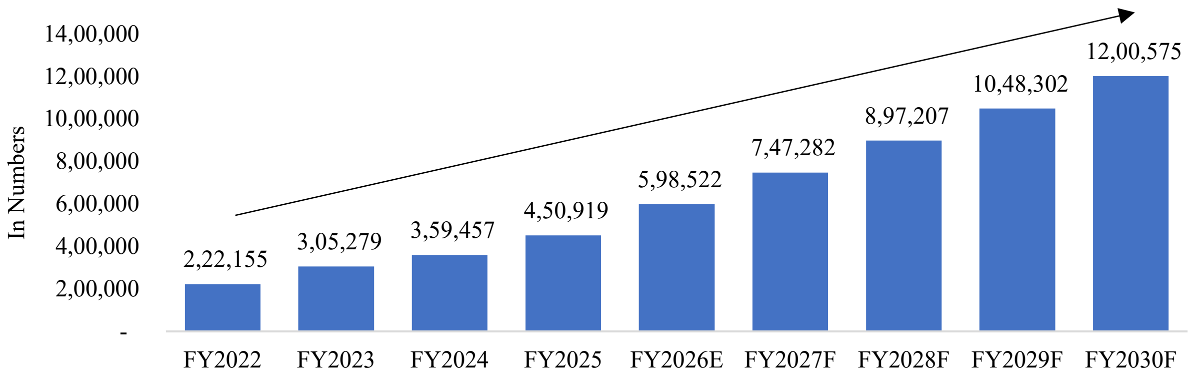


Source: Frost and Sullivan Analysis | Note: The above market includes Primary, Upper Primary, Secondary, and Higher Secondary Schools across India

The number of schools in India was 1,489,115 in FY2022, declining to 1,466,109 in FY2023, before increasing to 1,471,891 in FY2024 and remaining almost stable at 1,471,473 in FY2025. From FY2026 onwards, the total number of schools is projected to rise steadily, reaching 1,477,276 in FY2026E, 1,483,102 in FY2027F, 1,488,951 in FY2028F, 1,494,823 in FY2029F, and 1,500,719 by FY2030F.

Total Number of schools, Smart class rooms equipped, FY2022-FY2030F, In Units

India's smart-classroom–enabled schools are projected to grow rapidly through FY2030, reflecting strong digital education adoption, government initiatives, and large-scale investments in classroom technology infrastructure.



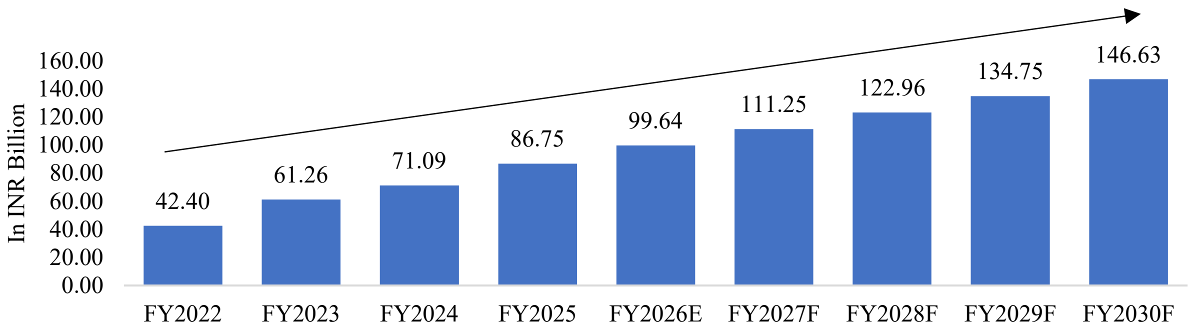
Source: Frost and Sullivan Analysis | Note: The above market includes Primary, Upper Primary, Secondary, and Higher Secondary Schools across India

The number of schools in India equipped with functional smart-classrooms has increased significantly over recent years. In FY2022, around 222,155 schools across the country had functional smart-classrooms. This number is projected to nearly double to approximately 450,919 schools by FY2025, and further surge to an estimated 1,200,575 schools by FY2030F. This reflects more than a fivefold increase over FY2022, underscoring the country's accelerating shift toward digital learning environments.

Smart classroom adoption across Indian schools is projected to surge through FY2030, led by government institutions, with rapid growth in aided and private schools driven by digital education initiatives.

TAM

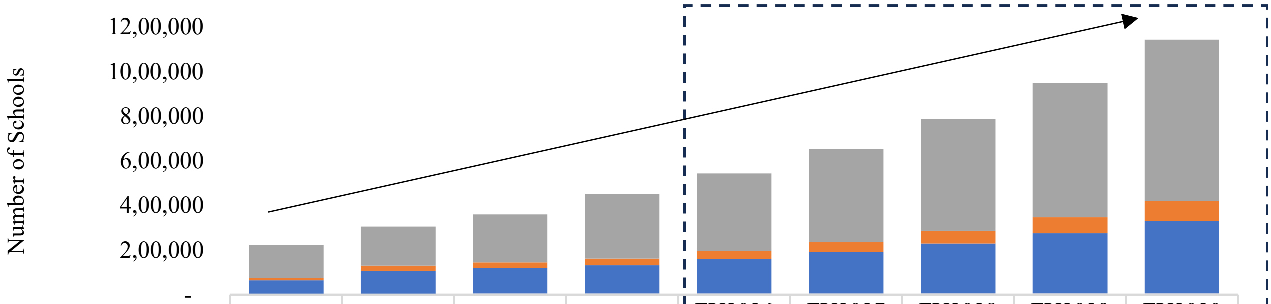
TAM, India Smart Classroom, FY2022-FY2030F, INR Billion



Source: Frost and Sullivan Analysis

The total addressable market (TAM) for smart classrooms in India shows strong and sustained growth over the period FY2022–FY2030F. The market size stood at INR 42.40 billion in FY2022 and expanded to INR 61.26 billion in FY2023 and INR 71.09 billion in FY2024. Growth accelerated further to INR 86.75 billion in FY2025. The TAM is projected to rise sharply to INR 99.64 billion in FY2026E, INR 111.25 billion in FY2027F, INR 122.96 billion in FY2028F, INR 134.75 billion in FY2029F, and reach INR 146.63 billion by FY2030F, driven by large-scale smart classroom deployments and policy-led digital education initiatives.

Total number of schools adopted smart classrooms, Across management type, FY2022-FY2030F, In Units



	FY2022	FY2023	FY2024	FY2025	FY2026 E	FY2027 F	FY2028 F	FY2029 F	FY2030 F
Government	1,47,670	1,75,041	2,15,432	2,89,815	3,47,828	4,17,453	5,01,015	6,01,304	7,21,668
Government Aided	10,531	22,739	24,870	28,974	36,355	45,615	57,235	71,815	90,109
Private Unaided	60,536	1,03,107	1,14,463	1,27,391	1,53,446	1,84,829	2,22,631	2,68,165	3,23,012
Others	3,418	4,392	4,692	4,739	5,206	5,719	6,283	6,902	7,582

Source: Frost and Sullivan Analysis

The adoption of smart-classrooms across all management types in India has shown remarkable growth and is projected to accelerate further in the coming years.

The total number of schools equipped with functional smart-classrooms is expected to rise from 222,155 in FY2022 to 450,919 by FY2025, and further to 1,162,890 by FY2030F, marking an overall increase of nearly 424%.

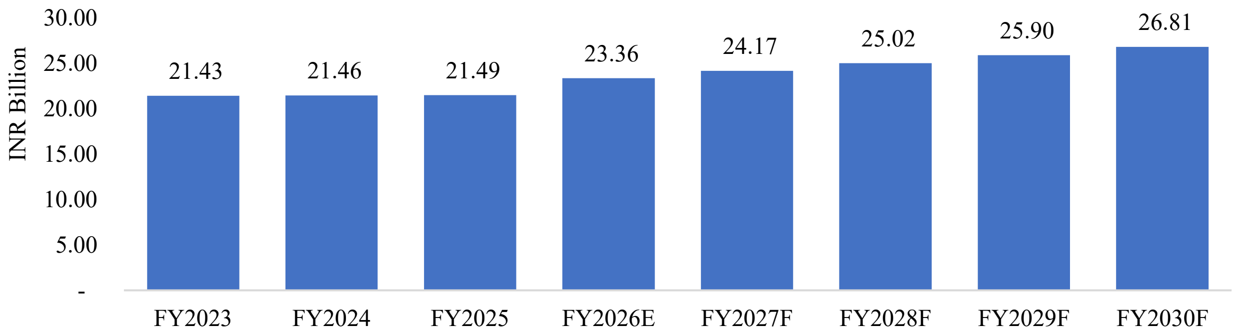
Among these, government schools dominate with the largest share, growing from 147,670 in FY2022 to 721,668 by FY2030F, a surge of about 389% driven by large-scale public digital initiatives.

Government-aided schools are projected to record the highest relative growth of approximately 756%, increasing from 10,531 to 90,109 schools, supported by targeted schemes under national education programs.

Private unaided schools are also set to expand substantially by around 434%, from 60,536 to 323,012, reflecting the rising adoption of technology-based learning in urban and semi-urban regions. Meanwhile, the 'Others' category is expected to grow by nearly 122%, from 3,418 to 7,582 schools.

India's public-sector education system integration market is projected to grow steadily through FY2030, driven by government investments in smart classrooms, digital infrastructure, and ICT-enabled school modernization.

System Integration Market in India in Education Sector for public sector schools, FY2023-FY2030F, INR Billion



Source: Frost and Sullivan Analysis | The above Market Sizing is only for government run schools

Note: Step 1: The total budget for smart class rooms were calculated based on the budgets published by Department of School education and literacy.

Step 2: Calculated the historical budget for smart class implementation

Step 3: Projected the annual future market sizing for smart class rooms based on historical growth.

The total system integration market in India's education sector for public sector schools is expected to increase moderately from INR 21.49 Bn in FY2025 to INR 26.81 Bn by FY2030F, registering a CAGR of 4.53%. This growth reflects steady investments by government bodies in modernizing school infrastructure, implementing digital learning solutions, and integrating IT systems to enhance administrative efficiency. While the pace of expansion is gradual compared to private sector initiatives, continued emphasis on digital classrooms, centralized data management, and ICT-driven education programs is expected to sustain market momentum through 2030.

Key market enablers, challenges and technology trends and innovation in the education / EduTech and smart classrooms sector

The education and EduTech ecosystem in India, particularly the smart classroom segment, is influenced by a combination of policy support, funding flows, infrastructure readiness, and user adoption dynamics. Several enablers are accelerating adoption, while persistent challenges constrain scalability. Alongside, a wave of emerging technology trends and innovations is reshaping the future trajectory of this sector.

Market Enablers

Policy Support & Funding: India's policy ecosystem provides a robust foundation for EduTech expansion in schools. The National Education Policy (NEP) 2020 has been a key catalyst, emphasizing technology integration to improve access, equity, and quality in education. Complementary initiatives such as Digital India, Samagra Shiksha Abhiyan, and PM e-Vidya further strengthen this momentum by funding digital infrastructure, smart classrooms, and teacher training programs. The creation of national digital platforms like DIKSHA (Digital Infrastructure for Knowledge Sharing) has enabled states to host and disseminate curriculum-aligned content. Collectively, these policies establish an enabling environment that encourages experimentation, public-private partnerships, and long-term sustainability of digital learning.

Expanding Connectivity: Connectivity has historically been a bottleneck for digital learning, particularly in rural India. However, nationwide efforts under BharatNet and various state-led broadband initiatives are gradually bridging the last-mile connectivity gap. By extending high-speed internet to gram panchayats and schools in remote areas, these programs are enabling access to cloud-based learning platforms and virtual classrooms. The expansion of 4G and emerging 5G networks further supports real-time interactivity and multimedia-rich learning experiences, allowing even small schools to participate in digital ecosystems.

Growing Digital Literacy & Teacher Training Programs: Teacher readiness is improving through structured capacity-building programs across states. Initiatives under Samagra Shiksha and National Initiative for School Heads' and Teachers' Holistic Advancement (NISHTHA) focus on digital literacy, ICT-enabled pedagogy, and blended learning practices. These training efforts are helping teachers integrate digital tools into classroom instruction, design interactive lessons, and use analytics for student assessments. Continuous professional development through online platforms and peer networks ensures that teacher competency evolves alongside technological advancements.

Public-Private Partnerships (PPPs): Collaborations between government agencies and private EduTech players have become instrumental in scaling technology adoption. PPPs enable states to leverage private sector innovation, technical expertise, and flexible financing models while maintaining public oversight. These partnerships often cover system integration, content development, and end-to-end management of digital classrooms. For instance, partnerships with content providers and startups have accelerated digital resource deployment across states such as Karnataka, Maharashtra, and Gujarat. PPPs also foster knowledge transfer and bring global best practices into the public education ecosystem.

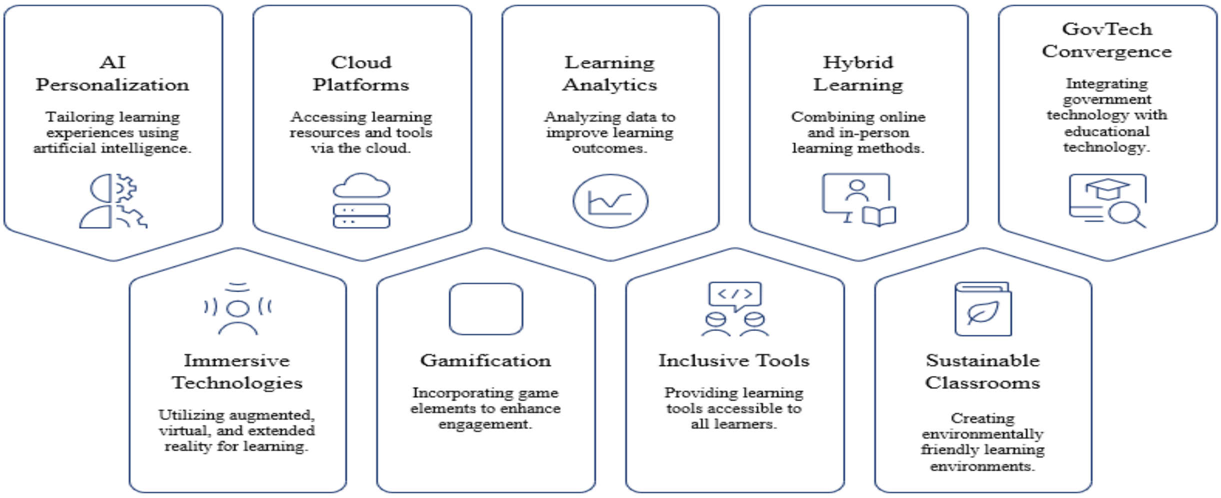
Demographic Advantage: India's demographic profile is one of its strongest enablers. With over 250 million school-going children, the country represents one of the world's largest education markets. Rising aspirations for quality education among middle- and lower-income families are driving demand for digital and smart classroom solutions. The growing penetration of affordable smartphones and tablets is also increasing student familiarity with technology, making digital learning more natural and engaging. This demographic momentum ensures a steady and expanding user base for EduTech innovations in the years ahead.

Market Challenges

Source: Frost and Sullivan Analysis

Technology Trends & Innovation

Technology Trends and Innovation



Source: Frost and Sullivan Analysis

OVERVIEW OF THE POWER SECTOR IN INDIA

Key Terminologies and Their Definitions

This section outlines the key electricity-related terminologies used in the chapter.

- **Peak Demand:** The highest level of electricity demand recorded on the grid during a specific period, expressed in MW or GW.
- **Peak Deficit:** The shortfall between peak electricity demand and available supply during a specific period, expressed in MW/GW or as a percentage.
- **Energy Deficit:** The percentage gap between total electricity required and the electricity actually supplied during a specific period.
- **TWh (Terawatt-hour):** A unit of energy equal to one trillion watt-hours, used to measure electricity generated or consumed over time.
- **GW (Gigawatt):** A unit of power equal to one billion watts, commonly used for installed capacity or peak demand.
- **BU (Billion Units):** This unit is equivalent to 1,000 million kilowatt-hours (kWh); commonly used for reporting electricity consumption or generation.

India's position in the global power sector

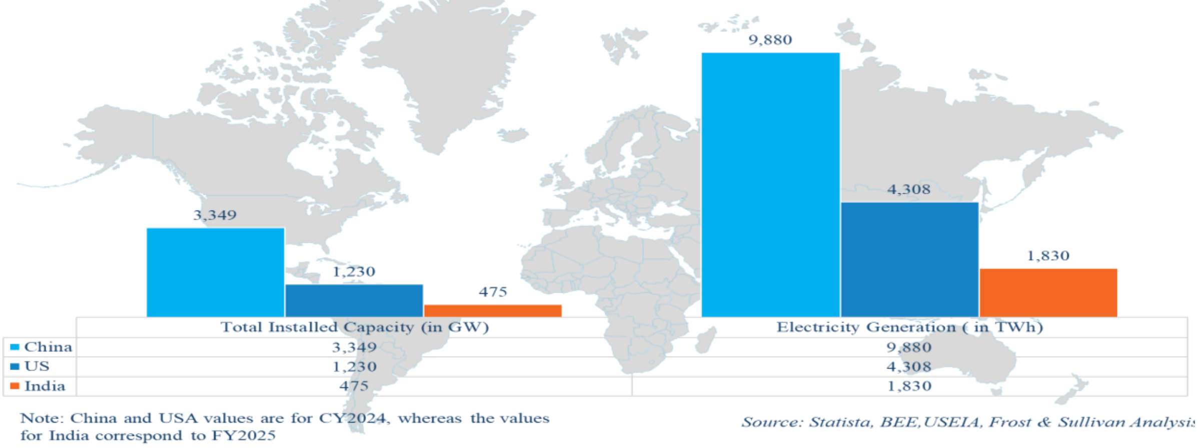
India's growing influence in the global power sector was proven through record-setting achievements across key metrics. In FY2025, India's total installed power capacity reached 475 GW, ranking third globally after China (3,349 GW) and the US (1,230 GW). Approx. 93% of the total installed capacity (475 GW) is contributed by coal-based generation (221.8 GW) and renewable energy sources (220.09 GW), highlighting both the continued dependence on coal and India's significant progress toward clean energy adoption.

Global installed power generation capacity is expected to grow at 4.8% CAGR till CY2050 to reach approximately 33,000 GW. Electricity generation in India exceeded 1,800 TWh in FY2025, ranking India third globally behind China (9,880 TWh) and the US (4,308 TWh). Within domestic consumption patterns, the industrial sector has appeared as the highest consumer, showing robust industrial activity and economic development.

According to projections by the International Energy Agency (IEA), global renewable energy installed capacity is expected to cross 7,300 GW by CY2028. Share of renewables in global electricity generation is expected to increase from 28.5% in CY2020 to 72.3% by CY2050 from approximately 5,700 TWh in CY2020 to 51,000 TWh in CY2050 at a CAGR of 6.5%.

In India, share of Renewables (including large Hydro) in electricity generation was 20.7% in FY2024. As per the climate actions presented by the Indian government during COP-26, 50% of the country's energy requirement would be met from Renewable sources by CY2030. This rapid scale-up in installed capacity and accelerated electrification directly translates into higher demand for EPC services, including project design, construction, grid integration, and balance-of-plant works. Moreover, the distributed and project-heavy nature of renewable deployment is expected to significantly boost subcontracting opportunities across civil, electrical, commissioning, and O&M activities.

Global Power Sector Comparison, Installed Capacity vs Electricity Generation FY2025

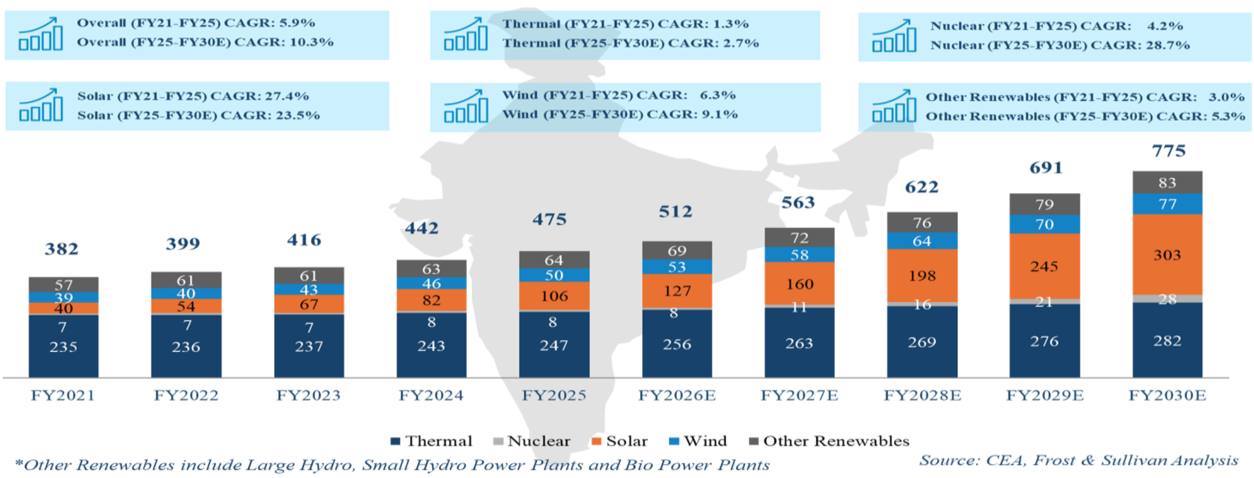


India's installed power generation capacity by fuel source: historical trends and future outlook

India's total installed power generation capacity reached 475 GW in FY2025. Based on generation capacity addition plans of the government and projects on ground, an additional 300 GW of power generation capacity is expected to be added by FY2030, taking the country's total installed power generation capacity to 775 GW. Approximately 65-66% of this capacity would be added through Solar – this would take the country's installed Solar capacity from 106 GW in FY2025 to 303 GW by FY2030.

Thermal power accounted for more than 50% of the country's installed capacity at the end of FY2025. The share of Solar is around 22% of the total installed capacity. As solar capacity additions are expected to accelerate in the coming years, this mix is expected to see a drastic change. By FY2030, the share of solar energy in India's power mix is projected to rise significantly to approximately 39%, while the share of thermal power is expected to decline to around 36%. Historically, solar has been the fastest-growing energy source in the country, and this trend is set to continue. Within the renewable energy segment, solar is expected to lead growth with a robust compound annual growth rate (CAGR) of 27.5% from FY2021 to FY2025, followed by a strong 23.5% CAGR from FY2025 to FY2030.

India's installed power generation capacity by fuel sources, GW, FY2021 – FY2030E



India's power demand & consumption by sector

Peak demand in the country is expected to reach 366 GW by FY2032 – however, India will have more than 800 GW of base load and RE to meet this demand

India’s power demand surged to unprecedented levels in FY2025, with peak demand reaching a record 230.99 GW in May 2025 and daily energy consumption ranging between 4,289 and 5,142 million units. This sharp rise was fueled by rapid industrialization, urban expansion, and seasonal spikes, particularly during the hotter months.

In terms of power consumption, Ministry of Statistics estimated total energy consumption of 1,543 TWH in FY2024 with the Industry sector accounting for 41.80% share followed by the domestic sector with a 24.30% share, driven by increasing electrification and household appliance usage. Agriculture consumed 16.53%, largely due to irrigation and water extraction needs. The commercial sector, supported by the growth of retail, office infrastructure, and hospitality, accounted for 8.10%. Electricity use by traction and railways stood at 2.14%, while other categories such as public lighting and utilities contributed the remaining 7.13%.

India's electricity consumption is projected to grow from 1,543 TWh in FY2024 to 2,274 TWh in FY2030E, reflecting a CAGR of 6.68%. The industrial sector is expected to remain the dominant consumer, accounting for 45.19% of total demand (1,027.62 TWh), followed by the domestic sector (544.62 TWh) and agriculture (330.41 TWh). Commercial usage is projected at 176.24 TWh, while traction and railways will consume around 53.89 TWh. Other sectors will contribute 140.99 TWh to the total demand.

This outlook highlights the growing energy needs across all segments, driven by economic expansion, urbanization, and infrastructure development, with industrial demand continuing to lead the growth trajectory. The concentration of demand growth in the industrial segment necessitates significant expansion and strengthening of transmission and distribution infrastructure, including substations, transmission lines, and grid modernization. This, in turn, is expected to create sustained EPC and subcontracting opportunities for infrastructure contractors and sub-contractors across power evacuation, network augmentation, and system integration works.

Peak deficit and energy deficit trend in India

India’s power sector has shown a progressive reduction in peak power deficit over recent years, supported by generation and transmission capacity augmentation, complimented with improved grid management. The peak deficit, which stood at 2.0% in FY2018, declined to 0.4% by FY2021. However, in FY2022 and FY2023, the deficit increased to 1.2% and 4.0% respectively, primarily due to a sharp rise in peak demand, which reached 203 GW in FY2022 and 216 GW in FY2023, while the maximum demand met was 201 GW and 207 GW, respectively.

The sudden spike in electricity demand during the monsoon months, coupled with limited firm capacity additions, i.e., assured generation capacity from projects that have achieved financial closure and are under construction, may have contributed to the higher peak deficit. However, peak deficit dropped significantly to 1.4% in FY2024 due to improved fuel management. This improvement was driven by power plants gaining easier access to coal and gas, along with optimized logistics.

This trend reflects the sector’s enhanced ability to respond to peak load requirements through timely capacity additions, improved operational efficiency, and effective demand-side interventions. Batteries, UPS systems, and inverters are playing a crucial role in bridging India's power deficit and mitigating the impact of frequent outages, especially in underserved and rural areas, by ensuring uninterrupted access to electricity for homes, businesses, and critical infrastructure. The near elimination of peak deficit in FY2025 is indicative of a structurally more resilient power system, which is expected to support uninterrupted industrial activity and contribute to a stable and predictable operating environment.

Household electrification in India

Household electrification in India has made noteworthy progress in recent years, driven by government initiatives like the Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), which was launched by the Government of India in October 2017 with the aim of achieving universal household electrification. Under the scheme, electricity connections were to be provided to all willing un-electrified households in rural areas and to all willing poor households in urban areas across the country.

Approximately 28.60 million households were electrified under SAUBHAGYA from its start until FY2022 (Upto March).

Some of the key states benefiting from the Saubhagya scheme include:

- **Uttar Pradesh** – 91,80,571 households (primarily rural grid connections, with a small share of off-grid solar connections in the remote areas).
- **Bihar** – 32,59,041 households (majority rural grid, few urban poor households)

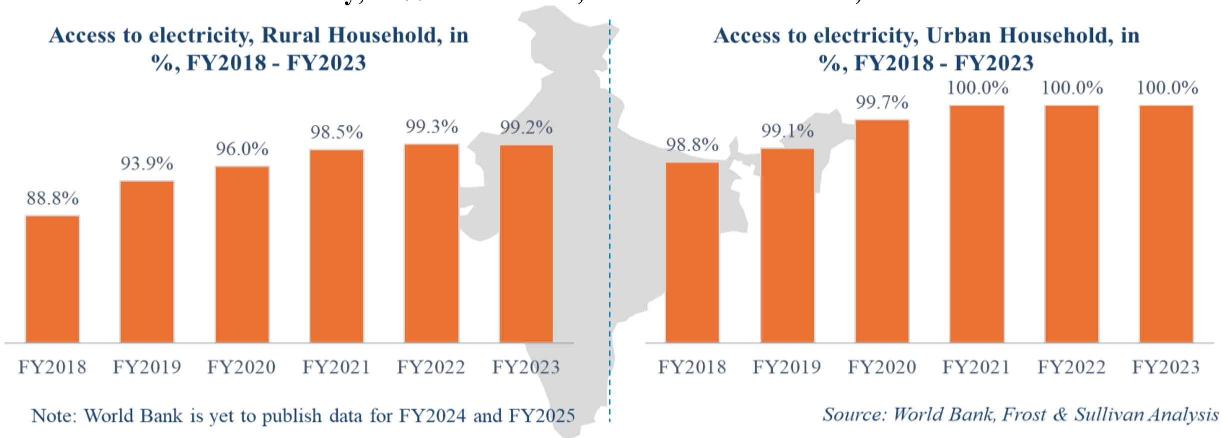
- **Odisha** – 24,52,444 households (significant off-grid solar connections for remote tribal regions)
- **Rajasthan** – 21,27,728 households (mix of rural grid and off-grid connections for desert areas)
- **Madhya Pradesh** – 19,84,264 households (mostly rural grid connections, limited off-grid solar connections).

All sanctioned works under SAUBHAGYA have been successfully completed, and the scheme was officially closed on FY2022 (Upto March).

Additionally, the Revamped Distribution Sector Scheme (RDSS), support is being extended by the Government of India to states for electrifying households that were previously left out under the SAUBHAGYA scheme.

Additionally, RDSS funding is being provided for on-grid electricity connections to Particularly Vulnerable Tribal Group (PVTG) households identified through the PM-JANMAN initiative. By July 2024, a total of 73,544 households had been electrified under RDSS, while 64,253 households had been electrified under PM-JANMAN.

Access to electricity, in % of household, Rural and Urban India, FY2018 – FY2023



Long term drivers for growth

Government initiatives and regulation to enhance power distribution network and Rural Electrification

A. Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY):

- **Key Objectives:** To ensure 24×7 electricity in rural India by strengthening sub-transmission and distribution infrastructure and separating agricultural and non-agricultural feeders.
- **Key Highlights:**
  - Budget: INR 430.33 billion (INR 334.53 billion as Government support)
  - Villages Electrified: 7,543 (2015–2016)
  - Nodal Agency: Rural Electrification Corporation (REC)

B. Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)

- **Key Objectives:** To achieve universal household electrification by providing free electricity connections to poor households.
- **Key Highlights:**
  - Budget: INR 163.2 billion (INR123.2 billion GBS)
  - Households Electrified: Over 28.6 million

C. National Smart Grid Mission and Upgradation of existing power distribution eco system

- **Overview:** National Smart Grid Mission (NSGM), launched in 2015 under the Ministry of Power (MoP), serves as the institutional framework for planning, monitoring, and implementing Smart Grid initiatives across India. It coordinates with key stakeholders such as DISCOMs, regulators, equipment manufacturers, and the Central Electricity Authority, while also engaging other ministries like MNRE, MoUD, and MoHI.

  NSGM follows a three-tier governance structure:

  - **Tier 1** – Governing Council: Headed by the Minister of Power, this apex body has functional and financial autonomy within the allocated budget to oversee Smart Grid deployment nationwide.

  - **Tier 2** – Empowered Committee: Chaired by the Secretary (Power), this level manages project approvals, budget allocation, and consultant recruitment for implementation.

  - **Tier** 3 – Technical Committee: Led by the Chairperson of CEA, it provides technical expertise, including technology selection, standards formulation, and review of project deliverables.

- **Key Objectives:** Modernize India's power distribution system using smart grid technologies for improved reliability, efficiency, and sustainability.

- **Key Highlights:**

  - Smart Meters Installed: Over 40 million

  - Budget Allocation:
    - Phase 1: INR 9.80 billion,
    - Phase 2: INR 9.90 billion,
    - Phase 3: INR 1.37 billion

D. Revamped Distribution Sector Scheme (RDSS)

The Revamped Distribution Sector Scheme (RDSS), launched by the Ministry of Power in July 2021, is a reforms-based and results-linked scheme aimed at improving the operational efficiency and financial sustainability of power distribution utilities across India. The scheme focuses on reducing Aggregate Technical & Commercial (AT&C) losses, narrowing the gap between Average Cost of Supply (ACS) and Average Revenue Realised (ARR), and strengthening distribution infrastructure through smart metering and network modernization initiatives. The scheme has a total outlay of approximately INR 3.04 trillion, including Government Budgetary Support (GBS) of INR 976.31 billion, and is being implemented over FY2022 to FY2026 through nodal agencies including Power Finance Corporation (PFC) and Rural Electrification Corporation (REC).

Under RDSS, financial assistance is provided to DISCOMs for prepaid smart metering, feeder and distribution transformer metering, loss reduction works, and modernization of distribution infrastructure. As of March 2026, projects worth approximately INR 2.83 trillion had been sanctioned under the scheme, including approximately INR 1.31 trillion towards smart metering and INR 1.53 trillion towards distribution infrastructure strengthening and loss reduction works. Smart metering projects sanctioned under RDSS cover approximately 197.9 million consumer meters, 2.11 lakh feeder meters, and 52.53 lakh distribution transformer meters across multiple states and union territories.

The scheme is expected to drive investments in distribution infrastructure modernization, including feeder segregation, substation augmentation, replacement of aging conductors and transformers, deployment of SCADA and Distribution Management Systems (DMS), and integration of digital monitoring technologies. In addition, the large-scale rollout of prepaid smart meters under RDSS is expected to improve billing efficiency, energy accounting, and revenue realization for DISCOMs. The scale and phased implementation of RDSS are also expected to create business opportunities for EPC contractors, system integrators, smart meter manufacturers, Advanced Metering Infrastructure Service Providers (AMISPs), and other companies operating across the power distribution value chain.

OVERVIEW OF POWER TRANSMISSION AND DISTRIBUTION SECTOR IN INDIA

Importance of Power Transmission and Distribution Infrastructure in India

The transmission and distribution (T&D) network constitute the backbone of India's electricity system, ensuring that power generated at plants is delivered efficiently and reliably to end consumers across the country. As India is the third-largest producer and consumer of electricity globally, the scale and complexity of its grid are immense, spanning vast geographies, diverse demand centers, and a rapidly evolving generation mix. Over the years, India has developed one of the world's largest interconnected power systems, with a unified national grid that allows seamless transfer of electricity across regions, thereby improving reliability and resource utilisation.

The importance of T&D infrastructure has grown significantly in recent years, driven by the twin imperatives of meeting rising electricity demand and integrating large volumes of renewable energy. Transmission lines, operating at higher connectivity that ensures power reaches households, businesses, and industries, underpinning socio-economic development.

Strengthening and modernizing India's T&D network is also critical for addressing persistent challenges such as technical and commercial losses, reliability gaps in rural areas, and the need for digital and automated grid operations. With the Government of India targeting 500 GW of non-fossil fuel-based power capacity by 2030 and universal electricity access, significant investments in both transmission and distribution infrastructure are expected. This expansion will not only improve grid stability but also support India's broader objectives of energy transition, industrial growth, and sustainable development.

Definitions and Scope

In the Indian context, the power network is broadly divided into transmission and distribution segments, based on voltage levels:

Transmission network: Refers to systems operating at 132 kV and above, covering 132 kV, 220 kV, 400 kV, 765 kV, and high-voltage direct current (HVDC) lines. This segment is primarily used for bulk power transfer across long distances and between states/regions.

- **Sub-transmission:** Lines operating at 66 kV and 110 kV, which act as an intermediate link between transmission and distribution. The classification varies across states—some treat 66 kV as part of distribution, while others include it under transmission.

- Distribution **network**: Covers systems operating at 33 kV and below, including 22 kV, 11 kV, and low-tension (LT) lines, which step power down to levels suitable for industrial, commercial, and residential consumption.

Overview of the Transmission Sector in India

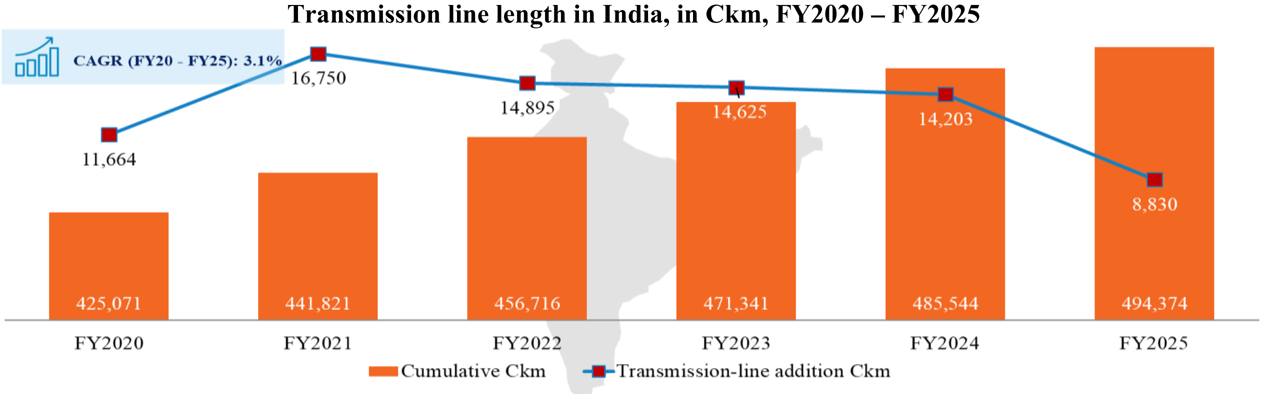
India's transmission sector forms the backbone of the power system, linking electricity generation with consumption centres. It comprises interstate transmission, managed primarily by Power Grid Corporation of India Limited (PGCIL) for transferring bulk power across states, and intrastate transmission, handled by the State Transmission Utilities (STUs) for delivering power to distribution networks.

Private sector participation through tariff-based competitive bidding (TBCB) has helped expand capacity and improve efficiency. Key drivers for the sector include the integration of renewable energy, the need to maintain grid reliability, and the modernisation of infrastructure through high-voltage and HVDC technologies to facilitate long-distance power transfer and minimize losses.

Transmission Sector: Current line length

India's transmission network, operating at 132 kV and above, enables bulk power transfer from generation to load centres. As of FY2025, the cumulative line length stood at approximately 494,374 Ckm, encompassing 132 kV, 220 kV, 400 kV, 765 kV, and HVDC links.

Transmission line length in India, in Ckm, FY2020 – FY2025



Source: National Electricity Plan, Frost & Sullivan Analysis

The network is primarily operated by PGCIL for interstate transmission, with STUs managing intrastate lines, and private developers increasingly contributing through tariff-based competitive bidding (TBCB) projects. Key growth drivers include renewable energy evacuation, interstate transfer strengthening, and grid stability. The sector's challenges include right-of-way issues, regulatory and environmental clearances, project delays, and high capital requirements.

Transmission sector: Expansion Policies

The Government of India has launched several policy initiatives and funding programmes to strengthen the transmission infrastructure, particularly to support the rapid integration of renewable energy into the national grid. These initiatives focus on expanding transmission lines, developing substations, and enhancing grid stability to ensure efficient power evacuation from generation hubs to demand centres. Key programmes such as the Green Energy Corridor, the National Electricity Plan, and budgetary allocations from the Ministry of New and Renewable Energy (MNRE) continue to play an important role in driving investment and scaling up India's transmission network over the coming decade.

Transmission Line Expansion Policies: Funding & Impact Overview

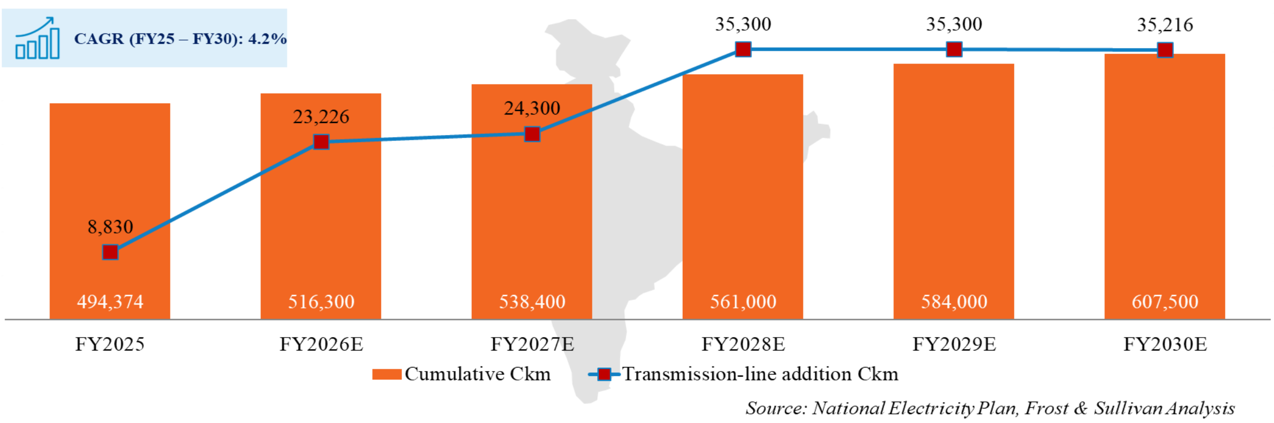
POLICY INITIATIVE	FUNDING & TIMELINE	IMPACT ON TRANSMISSION	POLICY INITIATIVE
Green Energy Corridor (GEC) Phase I	INR 101.4 billion; completion by FY2025	~9,700 Ckm lines and 22,600 MVA substations to integrate ~24 GW renewable capacity	Green Energy Corridor (GEC) Phase I
Green Energy Corridor (GEC) Phase II	INR 120.3 billion; FY2022–FY2026	~10,750 Ckm lines and 27,500 MVA substations to integrate ~20 GW renewable capacity	Green Energy Corridor (GEC) Phase II
National Electricity Plan 2023–2032	INR 4,900.0 billion; FY2027–FY2032	Adds ~191,000 Ckm lines and 1,270 GVA transformation capacity by FY2032 to support 500 GW renewable integration by FY2030	National Electricity Plan 2023–2032
MNRE Budget Allocation 2024–25	INR 191.0 billion	Supports transmission projects including GEC; enhance renewable evacuation and grid stability	MNRE Budget Allocation 2024–25

Transmission Sector: Future Sector Outlook

India's transmission sector is poised for significant expansion over the next five years, driven by growing electricity demand, large-scale renewable energy integration, and the need to strengthen interstate and intrastate power networks.

The planned growth emphasises both the addition of new transmission lines and the enhancement of system capacity to ensure reliable and efficient power delivery.

Projected Transmission line length in India, in Ckm, FY2026E – FY2030E



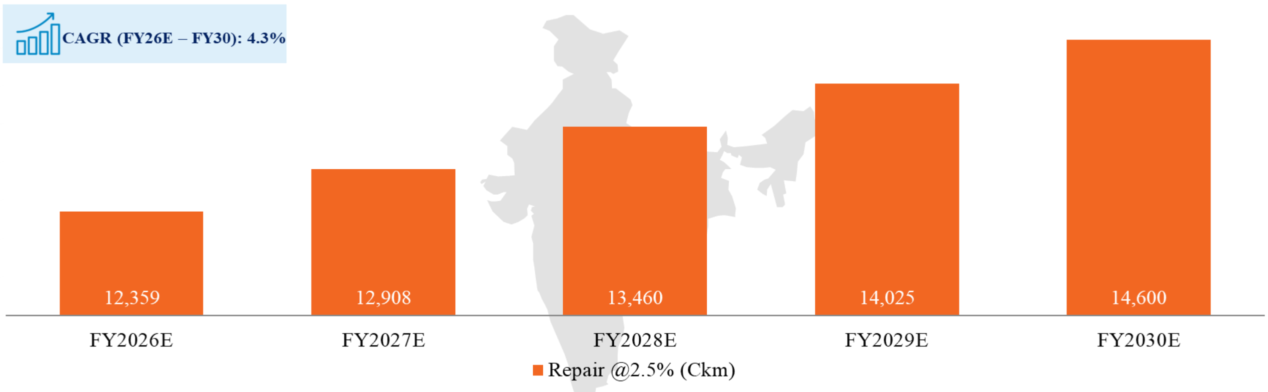
Source: National Electricity Plan, Frost & Sullivan Analysis

Beyond capacity addition, the sector is also entering a structurally important phase where repair and refurbishment activity emerges as a steady parallel market to new line construction. Based on an annual intervention rate of 2.5% of the opening cumulative network, refurbishment volumes are estimated to rise from 12,359 Ckm in FY2026E to 14,600 Ckm by FY2030E, aggregating to 67,352 Ckm over FY2026E to FY2030E.

The 2.5% assumption corresponds to a 40-year major rehabilitation cycle, which is conservative in the context of India's transmission asset base. A significant portion of the network was commissioned during the rapid expansion phase post-2005, while older lines are now operating under materially higher loading conditions, increasing mechanical and thermal stress.

Refurbishment projects differ fundamentally from greenfield EPC execution. They typically involve conductor replacement, re-stringing, tower strengthening, insulator replacement, and limited foundation repair, without fresh right-of-way acquisition, full civil works, or route surveys. As a result, refurbishment costs are structurally lower and typically range between 20–30% of new-build line costs. Using INR 5 million per Ckm, equivalent to 25% of a INR 20 million per Ckm new-build benchmark, is consistent with prevailing industry practice.

Projected Transmission Transmission Repair and Refurbishment Outlook (FY2026E–FY2030E), in Ckm



Source: Expert interactions, Frost & Sullivan Analysis

Translation of policy pipeline into market opportunity

Policy-driven transmission expansion, particularly through programmes such as Green Energy Corridor and the National Electricity Plan, is translating into a visible and structured project pipeline. These projects typically move through a defined lifecycle consisting of planning, bid-out through tariff-based competitive bidding or regulated routes, Engineering, procurement and construction (EPC) award, and subcontracting execution.

- Tendering activity: A significant share of upcoming transmission projects is being bid out under tariff-based competitive bidding, resulting in a steady flow of large EPC packages across HVDC corridors, interstate lines, and renewable evacuation systems

- Engineering, procurement and construction (EPC) conversion: Each awarded project converts into turnkey EPC contracts covering tower supply, civil works, erection, stringing, and commissioning, forming the primary monetisation layer

- Subcontracting volumes: Approximately 30% to 35% of EPC value is executed through subcontractors across activities such as foundation works, tower erection, and stringing, creating sustained demand for regional execution partners

As a result, policy announcements translate directly into executable order books, supporting medium-term revenue visibility for EPC contractors and subcontractors.

From a market perspective, this creates a dual opportunity. Large-scale greenfield expansion is complemented by a recurring refurbishment market characterised by lower risk, shorter execution cycles, and relatively better working capital dynamics. As India's transmission network expands, refurbishment demand is expected to scale alongside it, making it a predictable component of sector capex rather than a discretionary spend.

Key Market Assumptions Underpinning Transmission Outlook

- Asset age profile: A large share of India's transmission network was commissioned after 2005, alongside older assets that continue to operate and require periodic intervention

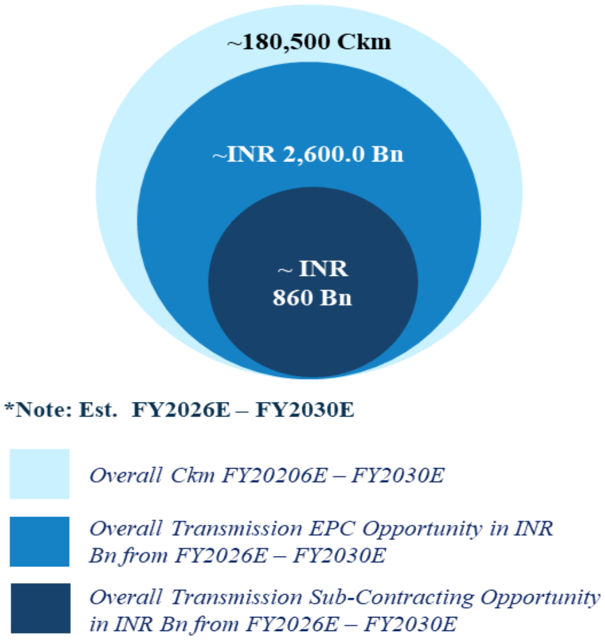
- Stress loading conditions: Increasing renewable integration and higher power flows are resulting in elevated thermal and mechanical loading, accelerating refurbishment needs

- Refurbishment rate differentiation: Transmission assets operate under more controlled conditions and are designed for longer life, resulting in a lower intervention rate of approximately 2.5%, compared to distribution networks which face higher environmental and operational stress

- Cost assumptions: Benchmarks of INR 20 million per Ckm for new lines and INR 5 million per Ckm for refurbishment are based on industry averages and are presented in nominal terms without explicit inflation escalation

Transmission Sector: Transmission line Sub-Contracting Market

Transmission line Sub-Contracting market opportunity, value in INR Bn, FY2026E – FY2030E (cumulative)



India's transmission network is projected to expand from approximately 516,300 circuit kilometres (Ckm) in FY2026E to nearly 607,500 Ckm by FY2030E. This represents an addition of about 113,126 Ckm of new transmission lines during the period.

New-build transmission EPC opportunity

Using an average new-line construction cost of INR 20 million per Ckm, the cumulative value of new transmission line Engineering, procurement and construction (EPC) projects during FY2026E–FY2030E is estimated at INR 2,262.5 billion. Transmission line development in India is largely executed through turnkey EPC contracts, covering tower supply, foundations, erection, stringing, and project management. Accordingly, this value represents the addressable EPC opportunity from greenfield transmission expansion over the forecast period.

Repair and refurbishment opportunity

In parallel, repair and refurbishment activity—estimated at 2.5% of the opening cumulative network annually, is projected to total ~67,352 Ckm over FY2026E–FY2030E. Refurbishment typically includes conductor replacement, re-stringing, tower strengthening, insulator replacement, and limited foundation repairs, without fresh right-of-way acquisition or full civil works.

The 2.5% annual intervention rate is a modelled assumption based on asset life-cycle considerations and industry operating practices. Transmission lines are typically designed for a technical life of 35 to 40 years, with major refurbishment required once during this cycle. This implies an intervention range of approximately 2% to 3% of the network annually, with 2.5% adopted as a midpoint assumption.

This lower intervention rate, relative to distribution networks, reflects the structural characteristics of transmission assets:

- Operation under controlled loading and grid conditions
- Lower exposure to external damage, theft, and weather-related disruptions
- Higher design standards and preventive maintenance practices

By contrast, distribution networks are more decentralised, pole-based, and exposed to environmental and operational stress, resulting in a higher modelled intervention rate of approximately 5% annually.

Using an average refurbishment cost of INR 5 million per Ckm, equivalent to approximately 25% of new-build costs, the repair Engineering, procurement and construction (EPC) opportunity over the period is estimated at INR 336.7 billion.

Total Engineering, procurement and construction (EPC) market size

Combining new-build and refurbishment activity, the total transmission Engineering, procurement and construction opportunity during FY2026E–FY2030E is estimated at INR 2,599.3 billion. Annual Engineering, procurement and construction execution is projected to rise steadily from INR 500.3 billion in FY2026E to INR 543.0 billion by FY2030E, driven by both incremental network expansion and the scaling up of lifecycle-driven refurbishment work.

Subcontracting opportunity.

Transmission EPC execution typically involves extensive use of subcontractors for civil foundations, tower erection, stringing, right-of-way clearance, and other site-intensive activities. On average, ~33% of EPC value is executed through subcontracting arrangements. Based on this assumption, the subcontracting opportunity over FY2026E–FY2030E is estimated at ~INR 857.8 billion, indicating a large and sustained pipeline of work for regional and specialized execution partners.

Overview of the Distribution Sector in India

The electricity distribution sector forms the last-mile link in India's power system, delivering electricity to over 250 million consumers across households, industries, agriculture, and commercial establishments. It is dominated by state-owned discoms, which account for nearly 90% of the consumer base, supported by private operators in cities like Delhi and Mumbai, and franchisees that manage smaller service areas.

India has achieved universal household electrification, and supply reliability has improved to 20–24 hours in urban areas and 18–20 hours in most rural regions. Rising demand pushed peak power requirements beyond 250 GW in FY2024, underscoring the importance of a robust distribution network.

Operationally, the sector is improving. Aggregate Technical & Commercial (AT&C) losses have declined from 21.9% in FY2021 to 17.6% in FY2024, aided by reforms under the INR 3 Trillion Revamped Distribution Sector Scheme (RDSS), which is driving smart meter adoption and network modernisation. The financial gap between the Average Cost of Supply (ACS) and Average Revenue Realised (ARR) has narrowed from INR 0.69 per unit in FY2021 to below INR 0.25 in FY2024, though discom debt remains above INR 6–7 trillion.

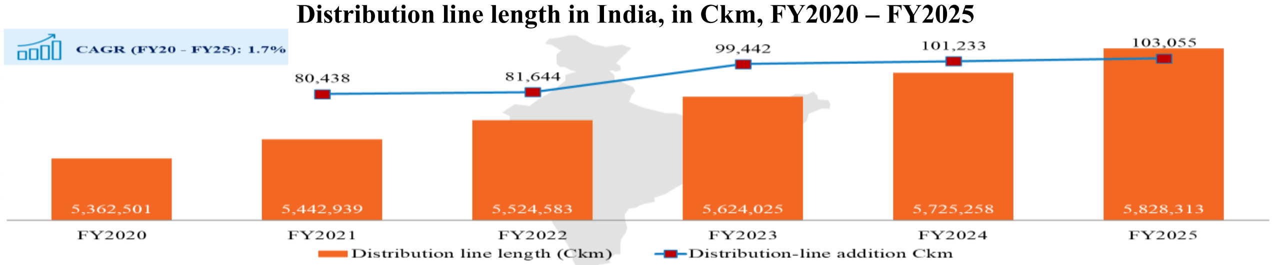
Despite these challenges, distribution is becoming more efficient and better equipped to integrate renewables, digital systems, and private participation. Given this backdrop, a critical lens of analysis is the distribution infrastructure itself — particularly the length and capacity of distribution lines, which determine the sector's ability to meet rising demand and ensure last-mile connectivity.

Distribution Sector: Current line length

India's electricity distribution network has experienced significant growth, with the total distribution line length reaching approximately 5.83 million Ckm by FY2025. This expansion is driven by a combination of state-level initiatives and national policies aimed at enhancing infrastructure, integrating renewable energy, and improving service delivery.

Uttar Pradesh continues to expand its transmission and distribution infrastructure to support rising electricity demand across both urban and rural areas. Tamil Nadu is strengthening its network to integrate additional renewable energy capacity, supported by ongoing grid modernisation programmes. Odisha has undertaken a series of distribution system upgrades under state-led reform initiatives aimed at improving reliability and reducing technical losses. Gujarat's Jyotigram Yojana has enabled 24-hour, three-phase power supply in rural areas, while Maharashtra's Mukhyamantri Saur Krushi Vahini Yojana is progressing toward large-scale decentralised solar deployment. Telangana has achieved full solarization in Kondareddypalli village, and Andhra Pradesh's Eastern Power Distribution Company is leveraging digital tools, including AI-based pole monitoring, to enhance operational efficiency.

Distribution line length in India, in Ckm, FY2020 – FY2025



Source: CEA, Industry Interactions, Frost & Sullivan Analysis

National policies such as the Revamped Distribution Sector Scheme (RDSS) aim to modernise the distribution network, reduce losses, and roll out smart metering at scale. The Green Energy Corridor initiative facilitates the transmission of renewable energy from generation centres to demand centers, supporting the integration of renewable energy into the grid. These combined efforts are poised to create a more resilient and sustainable power distribution system across India.

Distribution Sector: Current line length by voltage

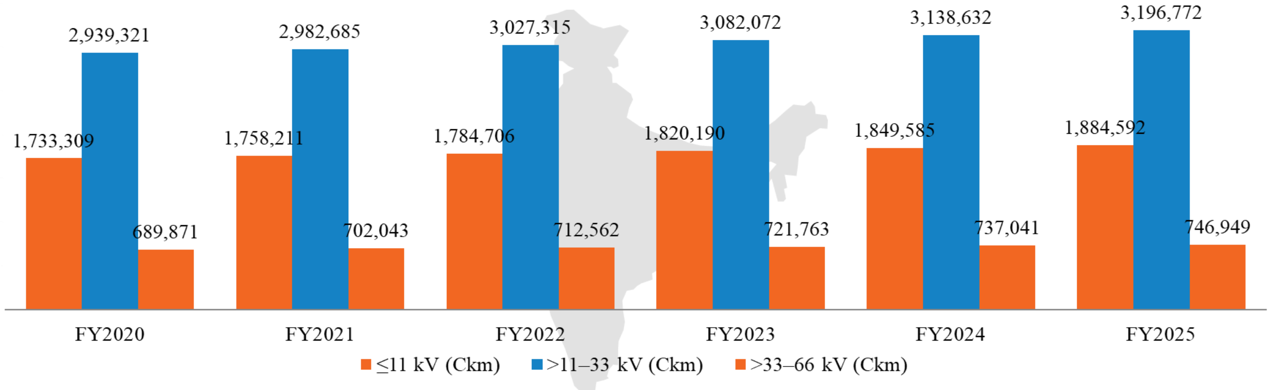
Between FY2020 and FY2025, India's electricity distribution network witnessed steady but modest growth, with total line length increasing from 5.36 million Ckm to 5.83 million Ckm, representing a CAGR of roughly 1.68%. The growth during this period was influenced by several factors: the COVID-19 pandemic caused supply chain disruptions and slowed infrastructure execution in FY2021, while policy measures and programmatic investments helped stabilise growth in subsequent years.

The ≤11 kV lines, which primarily serve low-voltage residential and rural areas, maintained a stable share of ~32%, reflecting consistent last-mile electrification efforts.

The >11–33 kV lines, which connect distribution substations to feeder networks, contributed the largest share (~55%), reflecting ongoing urban and semi-urban distribution strengthening. The >33–66 kV lines, though smaller in proportion (~13%), were critical for connecting larger feeders and supporting emerging renewable generation zones.

During this period, key policies like the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and SAUBHAGYA drove rural electrification, while the Revamped Distribution Sector Scheme (RDSS) and Smart Meter National Programme (SMNP) laid the foundation for modernised, efficient distribution. States like Gujarat, Maharashtra, Bihar, Madhya Pradesh, and Tamil Nadu were particularly active in upgrading distribution networks, improving feeder reliability, and rolling out smart meters. Despite challenges, these investments strengthened the backbone of India's distribution system, enabling better load management and reducing technical and commercial losses.

Distribution line length in India, in Ckm, by kV rating, FY2020 – FY2025



Source: Frost & Sullivan Analysis

Distribution sector: Expansion Policies

India's electricity distribution network has been steadily expanding to meet growing demand, improve reliability, and integrate renewable energy sources. This growth is being driven by a combination of national policies, state-level initiatives, and investment in modern technologies such as smart meters and solarised feeders. Key programs focus on reducing losses, strengthening infrastructure, and enabling more efficient power delivery across urban and rural areas.

Distribution Line Expansion Policies: Funding & Impact Overview

POLICY INITIATIVE	FUNDING & TIMELINE	IMPACT ON DISTRIBUTION NETWORK
Revamped Distribution Sector Scheme (RDSS)	INR 3,040 billion; FY2021–26 (extended to FY2027–28)	Targets loss reduction (AT&C to 12–15%), installation of 250 million smart meters, and infrastructure strengthening.
Smart Meter National Programme (SMNP)	INR 976.3 billion under RDSS	Rollout of 250 million prepaid smart meters, improving billing efficiency and grid reliability.
National Smart Grid Mission (NSGM)	Launched in 2015; ongoing	Supports deployment of smart grids and IT/OT integration to modernize distribution, reduce outages, and manage demand.
Upgradation of Existing Distribution System	Part of RDSS & state DISCOM programs; ongoing	Focuses on feeder segregation, strengthening substations, underground cabling, and digitalization of networks.
Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)	INR 163.2 billion; launched 2017, near completion	Achieved near-universal household electrification, adding millions of last-mile connections and expanding rural distribution lines.
Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)	INR 758.9 billion; launched 2014; ongoing legacy impact	Strengthened rural feeders, improved rural network reliability, and supported agricultural load separation.
PM KUSUM Scheme	INR 344.2 billion; ongoing	Solarization of agricultural feeders to reduce distribution stress and enhance grid stability.
PM Surya Ghar Yojana	Part of RDSS; ongoing	Promotes rooftop solar integration, reducing distribution losses and empowering consumers.
GST Reduction on Renewable Energy Equipment	GST cut from 12% to 5%; announced in 2025	Reduces cost of renewable-linked distribution upgrades, saving DISCOMs ~INR 30.0 billion annually.

POLICY INITIATIVE	FUNDING & TIMELINE	IMPACT ON DISTRIBUTION NETWORK
Odisha Distribution System Strengthening Programme (ODSSP) and RDSS-linked Distribution Upgrades	State capex: INR 22.27 billion in FY24–25 and INR 29.08 billion in FY25–26; RDSS request: INR 30.69 billion; ongoing	Expansion of HT/LT distribution lines, feeder augmentation, loss-reduction initiatives, and strengthening of rural and peri-urban networks.
Tamil Nadu – Distribution Network Strengthening under RDSS and State DISCOM Capex Programme	RDSS-approved distribution reforms and infrastructure works: ~INR 170–180 billion. Ongoing state-funded capex through TANGEDCO for HT/LT network enhancement (annual allocations in the INR 40–50 billion range).	Strengthening and augmenting HT/LT distribution lines, implementing feeder segregation and bifurcation to improve reliability, upgrading sub-transmission systems to support renewable integration, and reducing technical losses through reconductoring and replacement of ageing infrastructure.

Relevance of the Smart Meter National Programme (SMNP) to PTL

The Smart Meter National Programme (SMNP), implemented under the Revamped Distribution Sector Scheme (RDSS), is one of the largest distribution-sector reforms in India, targeting the deployment of 250 million prepaid smart meters. Deployment priorities have been determined based on AT&C loss levels, consumer density, legacy meter prevalence, and the need for enhanced grid visibility. As illustrated in the map, the highest deployment volumes are concentrated in Uttar Pradesh, Maharashtra, Odisha, Tamil Nadu, Andhra Pradesh, Bihar, and Rajasthan, which collectively form the core implementation corridor for the programme.

Several of these priority states, particularly Uttar Pradesh, Odisha, Tamil Nadu, and Maharashtra, overlap directly with PTL's operational presence. These states account for a significant proportion of sanctioned meters due to their large consumer bases, prevalence of electromechanical and early-generation static meters, and ongoing digitalisation initiatives. This geographic alignment positions PTL within some of the most active smart metering markets in the country.

The rollout of prepaid smart meters in these states requires a broad set of distribution network upgrades that extend beyond meter replacement. Key associated works include replacement of service lines, feeder-level metering, integration of meter data management systems (MDMS), communication module configuration, and strengthening of last-mile infrastructure to support functionalities such as remote disconnection, reconnection, load control, and real-time consumption monitoring. These activities increase the need for field execution support, installation manpower, and site-level coordination, reinforcing the operational relevance of SMNP to PTL's capabilities.

In addition, the programme's emphasis on billing efficiency, revenue assurance, and consumer-side digitalisation is expected to lead to expanded subcontracting requirements across several execution tasks. These include meter installation, communication hardware integration, geotagging, site surveys, exception management, and maintenance support—functions typically outsourced to specialised implementation partners. Given PTL's existing on-ground presence in several high-deployment districts, the company is well-positioned to be part of this expanding contractor ecosystem.

Overall, the Smart Meter National Programme represents a multi-year, high-volume opportunity with direct implications for distribution network strengthening and operational modernisation. For PTL, the programme is strategically relevant due to its strong alignment with the company's service areas, field execution strengths, and established presence in states identified as key deployment zones under SMNP

Distribution sector: Expansion Plans

India's electricity distribution sector is undergoing significant expansion to meet the growing power demand and to enhance the reliability of supply across the nation. Several distribution line expansion projects are currently in progress or planned, aiming to improve infrastructure, reduce transmission losses, and ensure equitable access to electricity in underserved regions. The table below highlights some of the key upcoming distribution line expansion projects, detailing their locations, scope, and expected timelines.

Major Distribution Line Expansion Projects in India

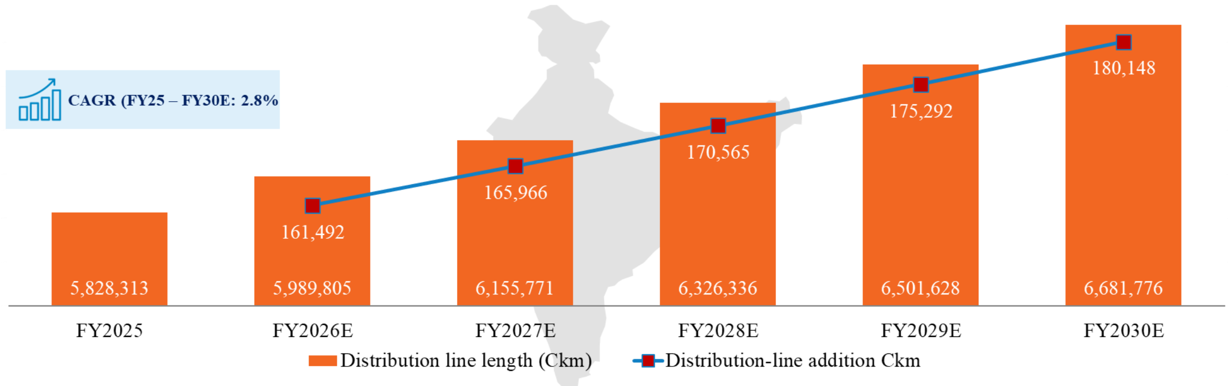
PROJECT NAME	LOCATION	SCOPE	EXPECTED COMPLETION DATE
Northeastern Region Power System Improvement Project	Assam, Manipur, Mizoram, Meghalaya, Tripura, Nagaland	Upgradation of distribution infrastructure, substations, and feeders under a multi-state modernisation effort	Ongoing
Jharkhand Power System Improvement Project	Jharkhand	Enhancement of metering, billing, and collection systems; network strengthening	Ongoing
West Bengal Electricity Distribution Grid Modernisation Project	West Bengal	Introduction of advanced distribution technologies and modernisation of legacy infrastructure	Ongoing
Maharashtra Distribution Network Strengthening Project	Maharashtra	Strengthening of HT/LT distribution networks to improve reliability and reduce losses	Not specified
Uttarakhand Rural Electrification Project	Uttarakhand	Electrification of rural regions to support 24×7 power supply and enhanced service delivery	Not specified
Bihar Distribution System Improvement Project	Bihar	Upgradation of distribution infrastructure to improve service quality and reduce technical losses	Not specified
Odisha Distribution System Strengthening Programme (ODSSP & RDSS-linked Upgrades)	Odisha	Expansion of HT/LT lines, feeder strengthening, rural network augmentation, and prepaid metering under RDSS	Ongoing

Note: The information provided in this table is indicative and not an exhaustive listing of all upcoming distribution line expansion projects in India.

Distribution Sector: Future Sector Outlook

India's electricity distribution network is poised for significant expansion, with projections indicating a steady increase in line length from 5.83 million circuit kilometres (Ckm) in FY2025 to approximately 6.68 million Ckm by FY2030. This growth trajectory reflects a compound annual growth rate of around 2.8%, driven by national policies, state-level initiatives, and technology-led grid modernisation aimed at improving reliability, integrating renewable energy, and strengthening last mile delivery service.

Projected Distribution line length in India, in Ckm, FY2026E – FY2030E



Source: CEA, Industry Interactions, Frost & Sullivan Analysis

RDSS as the primary driver of distribution capex and execution: The Revamped Distribution Sector Scheme (RDSS), with an outlay of INR 3,040 billion, is the central driver of distribution infrastructure investment in India over the current decade. The scheme focuses on improving the operational and financial performance of DISCOMs through targeted interventions in network strengthening, loss reduction, and digitalisation.

Key objectives under RDSS include:

- Reduction of Aggregate Technical and Commercial (AT&C) losses to 12% to 15%

- Narrowing the ACS-ARR gap to zero
- Deployment of 250 million prepaid smart meters under the Smart Meter National Programme
- Strengthening of distribution infrastructure through feeder segregation, reconductoring, substation upgrades, and system modernisation

These interventions are directly translating into a large, programmatic pipeline of EPC projects across states.

From an execution standpoint, RDSS is driving demand across multiple workstreams:

- **Network strengthening:** Reconductoring, feeder bifurcation, HT and LT line augmentation, and pole replacement
- **Metering infrastructure:** Installation of prepaid smart meters, feeder and distribution transformer metering, and integration with meter data management systems
- **System upgrades:** Substation augmentation, SCADA integration, and loss-reduction infrastructure

A significant share of this activity is executed through EPC contracts, with a high degree of subcontracting due to the decentralised and labour-intensive nature of distribution works. Activities such as line erection, service connections, meter installation, field surveys, and system integration are typically outsourced to regional contractors, creating a sustained subcontracting opportunity linked directly to RDSS rollout.

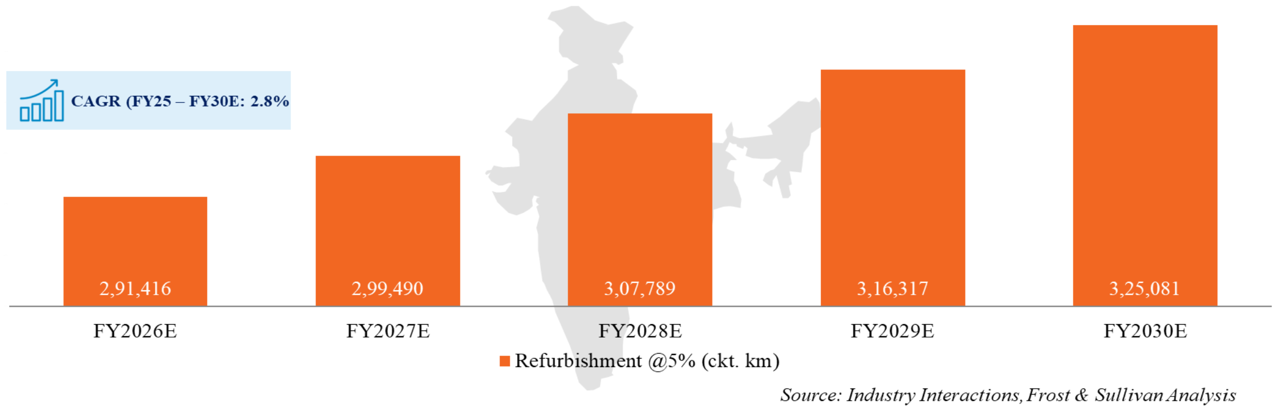
Other initiatives such as SAUBHAGYA and DDUGJY continue to have residual impact, particularly in rural electrification and feeder strengthening. However, RDSS remains the dominant framework shaping current and near-term distribution capex.

Refurbishment and strengthening outlook: Refurbishment and strengthening requirements in India's distribution network are structurally higher than in transmission, reflecting the pole-based and highly decentralised nature of assets, greater exposure to environmental and operational stress, and the prevalence of legacy conductors designed for lower load levels. In addition, distribution reform programmes increasingly prioritise reconductoring, feeder bifurcation, pole replacement, and system strengthening, which are capitalised as line execution despite limited expansion in physical route length.

Accordingly, refurbishment activity for distribution lines is modelled at 5% of the opening cumulative network annually, significantly higher than the corresponding assumption for transmission. Based on this approach, annual refurbishment volumes are estimated to rise from approximately 291,000 ckm in FY2026E to approximately 325,000 ckm by FY2030E, aggregating to approximately 1.54 million ckm over FY2026E to FY2030E. These volumes represent the extent of the network requiring strengthening or upgrading rather than new line additions.

Actual execution is lower than the modelled refurbishment requirement due to funding phasing, DISCOM implementation capacity, and scheme prioritisation. Reported execution trends indicate that refurbishment and strengthening account for a majority of on-ground distribution line activity, even as total executed lengths remain below the theoretical requirement. This gap highlights a persistent refurbishment backlog and reinforces the structurally recurring nature of distribution capex, which is driven more by asset quality improvement and loss reduction than by physical network expansion.

Projected Distribution refurbishment outlook, India, in Ckm, FY2026E – FY2030E



Source: Industry Interactions, Frost & Sullivan Analysis

Distribution Sector: Distribution line Sub-Contracting Market

India's electricity distribution network is expected to expand significantly between FY2026E and FY2030E, supported by ongoing system-strengthening measures, loss-reduction programmes, feeder modernisation, and last-mile electrification efforts. By FY2030E, the cumulative distribution network is projected to reach approximately 853,500 circuit kilometers (ckm). Based on representative cost benchmarks for HT and LT network development, the overall opportunity during this period is estimated at INR ~36,500 billion.

Sub-contracting constitutes a substantial share of distribution EPC execution due to the highly decentralised, labour-intensive nature of field implementation. Approximately 35% of the total EPC value is typically delivered through sub-contractors, translating to a sub-contracting opportunity of INR ~12,800 billion over FY2026E–FY2030E. This reflects the large-scale construction, installation, and network-modernisation activities required across urban, semi-urban, and rural networks.

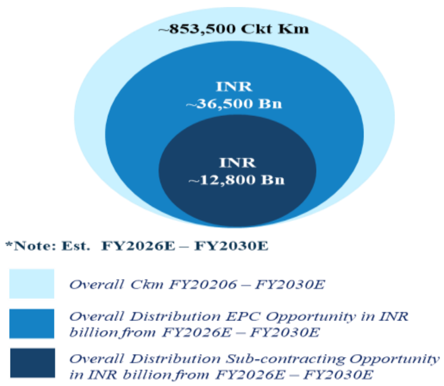
A key driver of this opportunity is the broad expansion expected across voltage segments:

- ≤11 kV distribution network: This segment, serving predominantly residential, rural, and agricultural consumers, will remain a major focus area. Investments will be channelled into last-mile electrification, feeder segregation, conductor replacement, pole-top metering, and system modernisation under central and state programmes.

- >11–33 kV network: This segment is expected to account for the largest share of additions, driven by rising load growth in urban and semi-urban areas, industrial expansion, and service quality requirements. Strengthening of 11/33 kV substations and associated feeders will form a major part of distribution EPC works.

- >33–66 kV network: Expansion in this segment will be driven by the need to evacuate renewable energy, reinforce the backbone distribution system, and improve interconnection between regional and industrial load centres.

Distribution line subcontracting market opportunity, value in INR Bn, FY2026E to FY2030E (cumulative)



States such as Gujarat, Maharashtra, Madhya Pradesh, Bihar, and Karnataka are likely to lead EPC demand, given their scale of renewable capacity addition, urbanisation, and proactive distribution reforms.

The EPC market opportunity extends beyond new line construction to include associated infrastructure works such as feeder augmentation, substation strengthening, and the rollout of smart grid systems. This broadens the scope of participation for contractors and positions the EPC segment as a central enabler of India's distribution sector modernisation.

Overall, the period from FY2026E to FY2030E is expected to reflect a policy-driven, programmatic expansion of distribution infrastructure, with emphasis on reliability, efficiency, and integration of renewable power into the grid.

Distribution line EPC: Growth drivers, Challenges, and Restraints

E. Growth Drivers

1. **Government Policy Support and Funding:** Government initiatives remain the backbone of growth in the distribution EPC sector. Schemes such as the Revamped Distribution Sector Scheme (RDSS), Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), SAUBHAGYA, and the National Smart Grid Mission (NSGM) are injecting substantial capital into the distribution network. These programs focus on feeder segregation, rural electrification, smart meter rollouts, and modernisation of ageing networks, creating a consistent pipeline of EPC projects across urban and rural areas. The clear policy direction and dedicated funding reduce execution risks and encourage EPC players to invest in capacity expansion.

2. **Rising Renewable Energy Integration and EV Adoption:** The rapid addition of renewable energy capacities, particularly solar and wind, is driving demand for a stronger and more reliable distribution network. Distribution lines, substations, and feeders need upgrades to handle variable renewable output, which directly translates into EPC work. At the same time, the increasing penetration of electric vehicles necessitates the deployment of new charging infrastructure and upgrades to local grids. These evolving requirements are creating a sustained demand for EPC services to ensure efficient energy delivery and grid stability.

3. **Urbanisation and Rural Electrification:** The ongoing urbanisation across tier-2 and tier-3 cities, coupled with efforts to achieve 100% rural electrification, is another critical growth driver. Rapid population growth in urban and semi-urban areas demands expansion of medium-voltage lines and substations, while rural areas require last-mile connections through low-voltage lines. The combination of urban infrastructure needs and rural electrification programs ensures that EPC contractors have projects across multiple voltage levels, supporting steady business growth.

   Smart Grid and Digitalisation Push: Digitalisation and smart grid initiatives are transforming traditional distribution networks, providing new avenues for EPC engagement. Investments in smart meters, SCADA systems, and automation technologies require the integration of physical network upgrades with digital monitoring and control. EPC players are therefore increasingly engaged not just in line construction, but also in installing and integrating digital infrastructure, creating a higher-value and technologically complex segment of the distribution market.

Challenges

1. **DISCOM Financial Stress:** A major challenge for the distribution EPC market is the financial weakness of state-owned distribution companies. High aggregate technical and commercial (AT&C) losses, delayed tariff adjustments, and mounting debts often result in late payments to EPC contractors. This financial strain slows down project execution and can affect the profitability and cash flow of EPC players, especially for large-scale projects.

2. **Execution Hurdles:** EPC projects frequently encounter delays due to land acquisition, right-of-way (RoW) issues, and lengthy regulatory approvals. Urban expansion, renewable energy lines, and densely populated areas are particularly susceptible to these execution bottlenecks. Such delays increase project timelines and costs, posing operational challenges for contractors.

3. **Supply Chain and Workforce Constraints:** The distribution EPC sector is heavily dependent on materials such as steel, copper, and conductors. Volatility in these raw material prices can squeeze EPC margins due to limited price pass-through mechanisms in contracts. In addition, the industry faces a shortage of skilled manpower, particularly for high voltage works, underground cabling, and digital grid integration, which can impact project quality and timeliness.

4. **Technological Complexity:** The growing adoption of smart grids, digital meters, and automated controls introduces complexity in EPC execution. Contractors are required not only to construct physical networks but also to integrate advanced digital systems, which demand specialized skills, project planning, and coordination with technology vendors.

Restraints

1. **Policy and Regulatory Uncertainty:** Frequent changes in tariff policies, subsidy mechanisms, and approval processes create uncertainty for EPC contractors. These regulatory shifts can delay projects, complicate financial planning, and reduce investor confidence in certain states or regions.

2. **Capital Intensity and Payment Cycles:** EPC contracts require significant upfront investment for equipment, labour, and logistics. Coupled with long payment cycles from financially stressed DISCOMs, this capital intensity restricts participation by smaller players and can constrain the scale at which EPC companies operate.

3. **Regional Disparities in Growth:** While states such as Gujarat, Maharashtra, and Karnataka are aggressively expanding their distribution networks, weaker states face institutional, financial, and operational bottlenecks. This uneven growth across regions limits the overall market potential and makes project opportunities geographically concentrated.

4. **Competition and Margin Pressure:** The sector has become increasingly competitive, with multiple private and public EPC contractors vying for the same projects. Coupled with input cost volatility and fixed-price contracts, this competition puts pressure on margins and profitability.

5. **Gap Between Tier-I and Tier-II Contractors:** A significant capability and capacity gap persists between Tier-I and Tier-II EPC firms. While Tier-I players possess the resources to execute large, multi-state packages, most Tier-II and Tier-III contractors lack comparable financial strength, technical expertise, and manpower depth. This disparity limits competition for larger tenders and restricts scalability for smaller contractors.

6. **Lack of Rationalisation in Project Size and Contractor Eligibility:** In many states, the size of distribution EPC packages is not aligned with local contractor capacity. Overly large packages deter smaller firms, while fragmented packages in other regions reduce efficiency for larger contractors. The absence of a rationalised project-size framework creates mismatch in market participation and affects timely implementation.

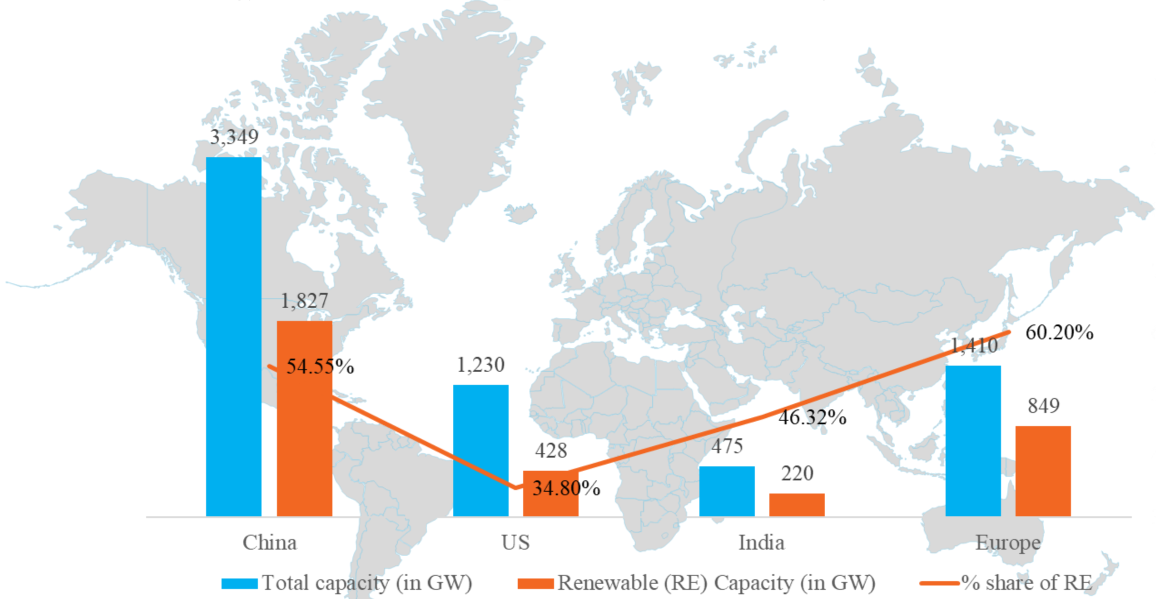
OVERVIEW OF THE RENEWABLE ENERGY SECTOR IN INDIA

Renewable energy contribution to total power demand in India vs other key economies

As the world accelerate their transition toward cleaner energy sources, renewable energy contribution has become a cornerstone of global power generation strategies. The increasing urgency to address climate change, coupled with rising energy demands and international climate commitments, has spurred significant investments and policy initiatives to scale up renewable energy capacity worldwide.

The share of renewables in a country's total power mix reflects varying levels of ambition, policy support, and grid integration capabilities across economies. Some countries have achieved substantial penetration of renewables, while others continue to rely heavily on conventional sources due to infrastructure or policy constraints.

Renewable energy contribution to total power demand, India vs Major economies, GW, CY2024



Note: China and US values are for CY2024, whereas the values for India correspond to FY2025

Source: IRENA, Frost & Sullivan Analysis

Globally, China leads total power generation capacity with an installed base of approx. 3,349 GW in CY2024, of which 1,827 GW is from renewable energy sources, translating to a renewable share of approx. 55%. This reflects China's sustained policy focus and investments toward decarbonization and energy transition.

In CY2024, the total installed power generation capacity of the US was 1,230 GW, with renewables accounting for 428 GW, contributing approx. 35% share in CY2024. While the absolute renewable capacity in the US remains substantial, the relative share indicates room for further policy and market interventions to accelerate clean energy adoption.

India demonstrated notable progress as a developing economy in FY2025, with a total installed power generation capacity of 475 GW, of which 220 GW comes from renewables. The renewable share in India was 46%, positioning it competitively among emerging markets and reflecting its ambitious national renewable energy targets.

Overview of Solar energy sector in India

Evolution of Solar Power in India

India possesses significant solar energy potential, with an estimated 5,000 trillion kWh of solar radiation falling annually across its landmass. Most regions receive between 4 to 7 kWh of solar energy per square meter per day, making solar a highly viable resource for the country. Solar Photovoltaic (PV) based power can be harnessed at a utility scale and also on distributed basis to meet demand for power, heating, and cooling in both rural and urban areas. This also provides energy security in the current geopolitical scenario due to its abundant availability.

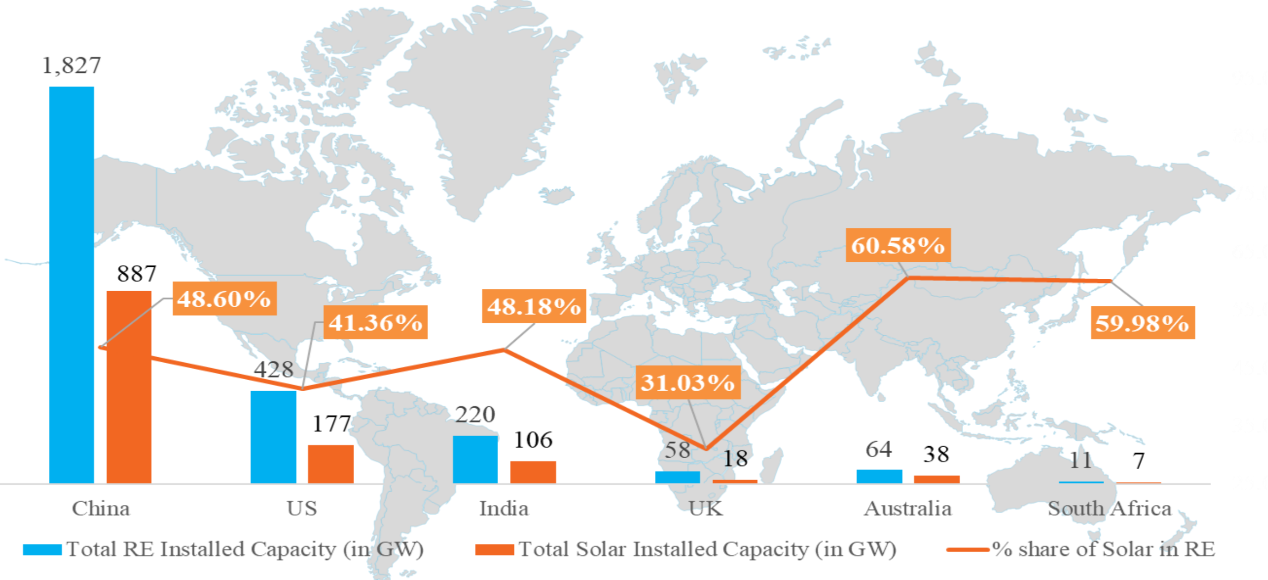
There has been a visible impact of solar energy in the Indian energy scenario - millions of people have benefitted from Solar in Indian villages by meeting their cooking, lighting, and other energy needs. Further, Solar has emerged as the fastest growing power generation technology.

National Institute of Solar Energy (NISE) has assessed the country's solar potential of about 749 Gigawatt peak (GWp) assuming 3% of the waste land area to be covered by Solar PV modules. In FY2025, the top five states Rajasthan, Jammu & Kashmir, Maharashtra, Madhya Pradesh, and Andhra Pradesh account for approximately 56% of this potential.

Solar energy is a core pillar of India's low carbon development strategy and a key enabler for Net Zero Emissions achievement by CY2070

Solar contribution in Renewable energy sector in India vs Other leading countries

Solar contribution in RE in India vs Other leading countries, GW, CY2024



Note: China and US values are for CY2024, whereas the values for India correspond to FY2025

Source: IRENA, Frost & Sullivan Analysis

In CY 2024, China leads with 1,827 GW of total renewable capacity, of which 887 GW is solar installed capacity, accounting for approx. 49%. In FY2025, India shows a similar trend with solar contributing approx. 48% of its 220 GW renewable portfolio, driven by strong policy support. The US recorded approx. 41% solar share within 428 GW installed capacity of renewable energy, indicating moderate penetration. Australia and South Africa stand out with the highest solar contribution in total renewable installed capacity with 60.58% and 59.98%, respectively, reflecting heavy reliance on solar due to abundant sunlight and limited alternative resources. The UK, at 31.03%, has the lowest solar share in its renewable energy installed capacity among these countries, highlighting regional differences in resource availability and energy strategies. Overall, the data highlights solar's growing dominance, particularly in sun-rich regions and emerging markets.

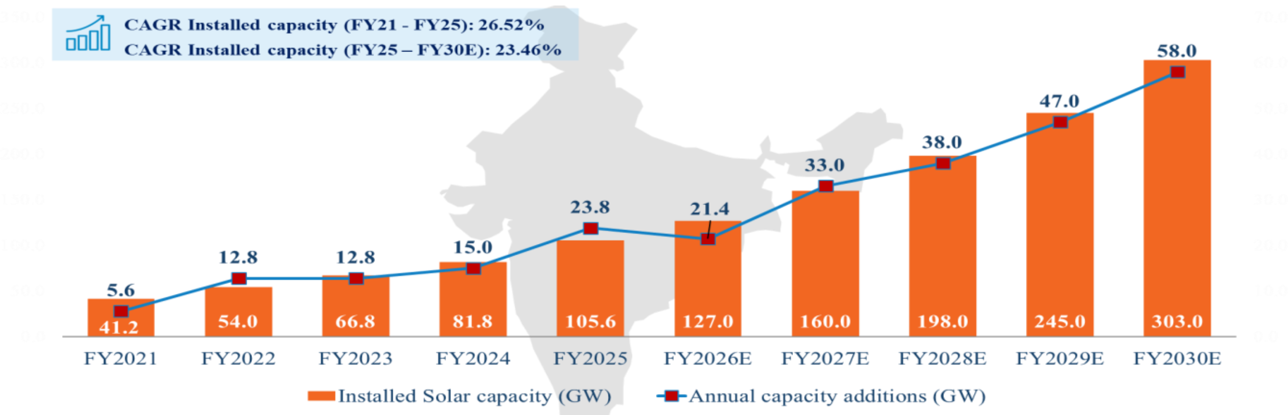
Assessments of Solar capacity additions in India

India's Solar installed capacity has grown nearly 2.6 times in the past five years, expected to reach nearly 303 GW by FY2030

India's strategic location in the solar belt, spanning from 40 Degree North to 40 Degree South, positions it as one of the world's prime recipients of solar energy, boasting abundant availability of sunlight throughout the year. The nation's commitment to solar energy is evidenced by a remarkable increase in installed solar capacity, which has grown from 41 GW in FY2021 to 106 GW in FY2025.

The transition to solar energy has not only contributed to environmental sustainability but also yielded significant economic benefits. Based on various demand and supply side measures, the country is well on course to achieve nearly 303 GW of Solar capacity at the end of FY2030.

Growth in Solar installed capacity, India, GW, FY2021 – FY2030E



Source: CEA, Frost & Sullivan Analysis

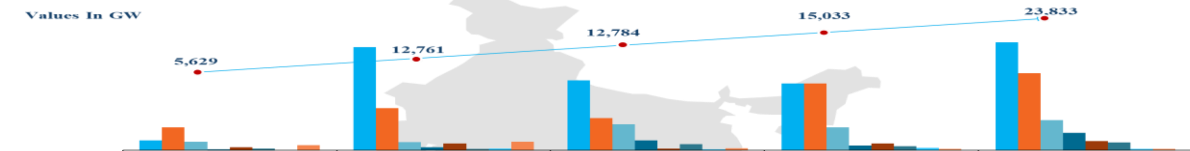
Growth in India's solar capacity additions

Rajasthan, Gujarat, Maharashtra, Karnataka, and Tamil Nadu collectively contribute over 70% of India's total installed solar capacity as on FY2025, highlighting their leadership in the country's solar journey.

As per the recent data published by CEA on March 31, 2025, Rajasthan and Gujarat have emerged as frontrunners, leveraging their vast arid landscapes and high solar irradiance to scale utility-scale solar projects. However, when it comes to actual utilization of estimated solar potential, Tamil Nadu leads with a 57% realization rate in FY2025, driven by well-developed solar parks and strong industrial demand for clean energy. In FY2025, Gujarat follows closely at 52%, reflecting sustained investment and policy support whereas Punjab has achieved around 51% of its potential, thanks to innovative project models and efficient land use. Haryana, with a focus on distributed solar, has reached 45%, while Karnataka, despite its early leadership in solar adoption, stands at 39% in FY2025

These figures highlight India's proactive approach to expanding solar energy, supported by ambitious national targets and state-level initiatives. This momentum not only strengthens energy security but also plays a critical role in reducing emissions and advancing climate goals

Key States Contributing to Solar Power Expansion in India



	FY2021	FY2022	FY2023	FY2024	FY2025
Rajasthan	650	6,639	4,491	4,292	6,939
Gujarat	1,483	2,710	2,075	4,290	4,952
Tamil Nadu	566	540	1,669	1,475	1,942
Karnataka	78	207	651	303	1,135
Haryana	209	438	119	447	589
Kerala	115	86	398	261	516
Punjab	21	118	67	157	97
Telangana	332	559	146	92	84

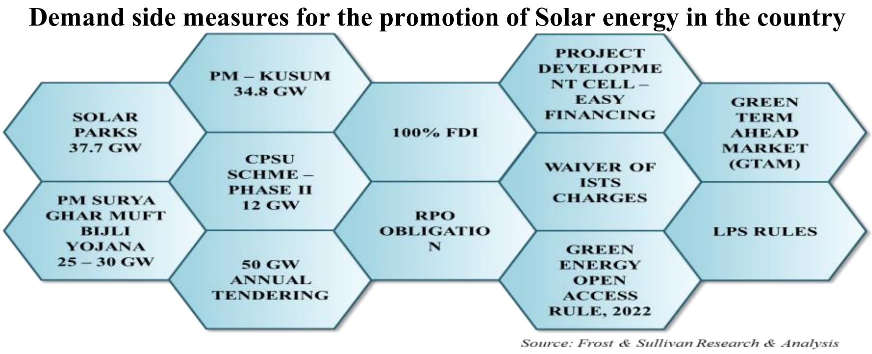
Source: MNRE, Frost & Sullivan Analysis

Policy initiatives to drive the Solar sector in India

In recent years, the Indian government has introduced a range of initiatives aimed at fostering the growth of the solar power sector. On the demand side, several schemes have been implemented to support the ambitious target of achieving 300 GW of installed solar capacity by CY2030. These measures include financial incentives for solar power adoption, such as subsidies for rooftop solar installations, as well as initiatives to encourage large-scale solar projects through competitive bidding and tariff-based incentives.

On the supply side, the government has enacted policies to attract investment in domestic solar manufacturing, with the goal of reducing reliance on imports, particularly from Chinese and Southeast Asian countries. These policies include production-linked incentives (PLI), which offer financial support to domestic manufacturers of solar components, as well as anti-dumping measures aimed at protecting local producers from unfair competition. Together, these efforts aim to strengthen India's solar manufacturing ecosystem while ensuring the country meets its renewable energy goals.

Demand side measures for the promotion of solar energy in the country



PM Surya Ghar Muft Bijli Yojana: 25-30 GW

On 29th February 2024, the Government of India approved the PM Surya Ghar: Muft Bijli Yojana and it received administrative approval on 16th March 2024. The purpose of this scheme is to boost rooftop solar adoption and empower Indian households to generate their own electricity.

A National Programme Implementation Agency (NPIA) oversees execution at the central level, while State Implementation Agencies (SIAs), primarily DISCOMs or relevant power departments manage state-level rollout.

With an allocation of over INR 750 Bn, the scheme provides capital subsidies to install rooftop solar panels and offers up to 300 units of free electricity per month to about 10 Mn households and is to be implemented till FY 2026-27. As of August 5, 2025, approximately 1.67 million households have benefited from rooftop solar installations under the scheme, and a total of INR 92.8 Bn has been disbursed as Central Financial Assistance (CFA) to support these beneficiaries.

This scheme is expected to generate 25–30 GW of rooftop solar installation opportunities over the next 2-3 years

PM-KUSUM Scheme – ~35 GW

The Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) aims to reduce diesel use in farming, enhance water and energy security, increase farmer income, and reduce pollution. Solar water pumps use solar energy to pump water, offering a clean, efficient alternative to diesel-powered systems. They reduce carbon footprints, require minimal maintenance

The PM Kusum Scheme targets to add ~35 GW of solar power by March 2026 with central financial support of INR 344 Bn.

The three components of the scheme are:

- **Component A:** Setting up of 10,000 MW of decentralized ground/stilt mounted solar power plants on barren/fallow/pasture/marshy/cultivable land of farmers. Such plants can be installed by individual farmer, solar power developer, cooperatives, panchayats, and farmers producer organizations.

- **Component B:** Installation of 1.4 Mn stand-alone Solar Water Pumps in off-grid areas. As part of the scheme's expansion and refinement based on pilot phase learnings, the target for stand-alone solar agricultural pumps under PM-KUSUM was revised from 1.4 Mn to 1.75 Mn, with the updated guidelines issued around late 2023 to early 2024.

- **Component C:** Solarization of 3.5 Mn grid connected agriculture pumps through (i) Individual Pump Solarization and (ii) Feeder Level Solarization. In 2023, the Department of Expenditure (DoE) revised the target under Component C of the Pradhan Mantri Kisan Urja Suraksha Evam Utthaan Mahabhiyan (PM-KUSUM) scheme to 4.9 Mn grid-connected agriculture pumps, including feeder-level solarization.

The scheme has been extended until March 2026, providing additional time to accelerate implementation and meet its ambitious targets.

CPSU Scheme – Phase II – 12 GW

The CPSU Scheme Phase-II, also known as the Government Producer Scheme, is a significant initiative from the Indian government to promote domestic solar power generation and enhance energy security. The key features of this scheme are:

- **Financial Assistance:** The scheme offers Viability Gap Funding (VGF) of up to INR 7 Mn per MW to incentivize participation and address project cost viability concerns.
- **Capacity** Target: The scheme initially aimed to develop a total of 12,000 MW of grid-connected solar power capacity through plants set up by the eligible entities. While the deadline for the project commissioning has already passed, the scheme continues to be operational for unallocated projects.

- **Implementation**: The scheme is implemented through a competitive bidding process managed by the Solar Energy Corporation of India (SECI). Eligible entities can submit proposals for setting up solar power plants, and SECI selects the most competitive proposals based on pre-defined criteria.

With government initiatives like the PM-KUSUM, PM-Surya Ghar Muft Bijli Yojana, and the CPSU scheme in play, there is an emphasis on utilizing DCR solar modules within the domestic solar market. Along with these demand-side measures; the Indian government has also initiated a number of initiatives to strengthen the domestic Solar manufacturing industry. A brief description of some of the notable supply-side measures have been provided below:

Production Linked Incentive (PLI)

The Indian Govt. has implemented Production Linked Incentive (PLI) Scheme for the national programme on high efficiency Solar PV modules, for achieving manufacturing capacity of Giga watt (GW) scale with an outlay of INR 240 Bn. The scheme offers incentives to the selected Solar PV module manufacturers on manufacture and sale of high efficiency Solar PV modules. The scheme is applicable for the first five years from the actual commissioning date or from the scheduled commissioning date, whichever is earlier.

50 GW Annual Tendering

India's renewable energy push is receiving a major boost with the "MNRE - 50 GW bidding every year" initiative. This ambitious policy aims to significantly increase solar power generation capacity by setting a fixed annual target of 50 GW for bidding rounds. This predictable schedule fosters investor confidence and potentially leads to lower solar power prices through competition. The policy is expected to accelerate solar capacity growth, enhancing energy security, and creating new jobs. With 80% of the annual target focused on solar, this initiative represents a major leap forward in India's journey towards a cleaner and more secure energy future fueled by the sun.

100% Foreign Direct Investment (FDI)

The Government of India's Foreign Direct Investment (FDI) policy allows up to 100% FDI in renewable energy projects, including solar power generation and distribution. Under the Automatic Route, the non-resident investor or the Indian company does not require any approval from Government of India for the investment.

Project Development Cell

The Project Development Cell (PDC) aids investors in entering the Indian solar power market. It provides information on solar policies, investment opportunities, and regulatory processes, and supports land acquisition and grid connectivity. The PDC also conducts investor outreach through conferences and roadshows, facilitates project financing, and connects investors with developers and consultants. It advocates for the solar sector and addresses investor concerns with government bodies.

Waiver of ISTS charges

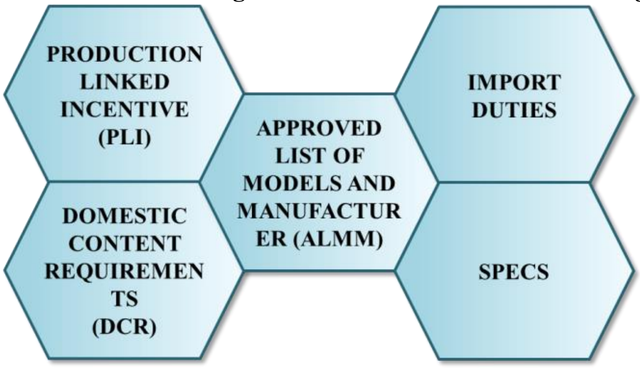
In March 2023, the Central Electricity Regulatory Commission (CERC) amended the CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020. This amendment waives ISTS charges for renewable energy and pumped hydroelectric projects that begin commercial operations by June 30, 2025. The waiver also applies to any solar, wind, or other sources eligible for waiver of inter-state transmission charges, which are scheduled to be commissioned on or before June 30, 2025.

LPS Rules (Late Payment Surcharge)

The Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules) aim to tackle delayed payments by Discoms (distribution companies) to generators and transmission companies. Additionally, the rules establish a clear timeline for settling outstanding dues, promoting transparency in billing and payments. This not only improves cash flow for all stakeholders but also minimizes disputes and creates a more predictable environment for investment, ultimately benefiting solar power producers by ensuring timely payments and potentially attracting further investment in the sector.

Supply side measures for the promotion of solar energy in the country

Supply side measures to strengthen domestic Solar manufacturing industry



Source: Frost & Sullivan Research & Analysis

The PLI Scheme

The PLI Scheme is being implemented in two tranches as follows:

- **Tranche-I:** Under this tranche, Indian Renewable Energy Development Agency Limited (IREDA), the implementing agency on behalf of MNRE for the PLI Scheme, issued Letters of Award (LOA) in November and December 2021 to three successful bidders for setting up of 8,737 MW capacity of fully integrated Solar PV Module manufacturing units with an outlay of INR 45 Bn.

- **Tranche-II:** MNRE, on 30th September 2022, issued guidelines for implementation of Tranche-II with an outlay of INR 195 Bn. In this tranche, Solar Energy Corporation of India (SECI), the implementing agency on behalf of MNRE, issued Letters of Award (LOA) to 11 bidders in April 2023 for setting up 39,600 MW of fully / partially integrated solar PV module manufacturing units.

Domestic Content Requirement (DCR)

The Domestic Content Requirement (DCR) policy in India mandates that a certain percentage of components, including solar cells and modules, used in government-funded solar projects must be sourced from domestic manufacturers. This percentage is set to increase from 40% to 55% over the coming years, with incremental increases each year: 45% for projects starting in CY2025, 50% in CY2026, and 55% thereafter.

The DCR policy aims to stimulate domestic manufacturing, create jobs, and reduce dependence on imports by guaranteeing a market for locally produced solar components. It also helps domestic manufacturers by reducing competition from cheaper imported components, allowing them to establish themselves and benefit from economies of scale and technological advancements. Additionally, the policy encourages investment in research and development (R&D), fostering technological innovation and enhancing the global competitiveness of Indian manufacturers.

The policy applies to grid-connected solar power plants, rooftop solar installations on government-backed or subsidized projects, and off-grid solar solutions. In August 2022, the Ministry waived DCR requirements for projects awarded before June 20, 2023 which was further extended March, 2024. To further ensure adherence to DCR, the Indian government plans to set up a data repository to monitor compliance and curb imports.

Approved List of Models and Manufacturers (ALMM)

The ALMM program establishes a pre-approved list of reliable solar photovoltaic (PV) modules and cell manufacturers. This program ensures quality and efficiency of solar installations in India by requiring developers and investors to source their equipment from ALMM-listed vendors. By promoting high-quality domestic and imported products, ALMM fosters trust and encourages the adoption of reliable solar solutions throughout the country. The ALMM policy was introduced in April 2022 and after being under suspension for FY2024, the policy is again in effect from April 1, 2024. As on March 2025, the module manufacturing capacity in India is around 77 GW and ALMM list still does not mention any foreign manufacturer. The ALMM program, by ensuring that solar photovoltaic (PV) modules and cell manufacturers meet high-quality standards, indirectly benefits fixed tilt solar structural component manufacturers. Since the program requires developers and investors to source equipment from ALMM-listed vendors, it promotes the use of reliable and efficient solar products. This focus on quality encourages the deployment of solar installations, including fixed tilt structures, which are commonly used in such projects. Additionally, with the exclusion of foreign manufacturers from the current ALMM list, there is likely to be an increased demand for domestically produced modules and, consequently, for locally manufactured fixed tilt structural components that support these installations.

In June 2026, the Government of India introduced updated guidelines under ALMM-II, mandating the use of domestically manufactured solar cells in module production.

Import Duties

Exemptions and Reduction in Customs Duty: Exemptions on basic customs duty (BCD) have been introduced for machinery and equipment used in the manufacturing of solar cells and modules, aimed at reducing costs for manufacturers. Additionally, the BCD exemptions for goods used in the production of silicon wafers, EVA sheets, and photovoltaic ribbons have been extended until March 31, 2026. Similar exemptions have also been granted for parts and raw materials required for the manufacturing of Lithium ion cells and batteries, with the extension running until the same date, March 31, 2026.

In the Union Budget 2025, the Government of India has also reduced the Basic Customs Duty (BCD) on imported solar cells from 25% to 20%, and on solar modules from 40% to 20%.

New Customs Duties introduced in Oct 2024: A 10% basic customs duty (BCD) on solar glass and a 5% BCD on tinned copper interconnects for solar cells and modules came into effect from October1, 2024.

Innovative tenders adopted by MNRE

The Ministry of New and Renewable Energy (MNRE) has introduced a range of forward-looking programs to accelerate the adoption of rooftop solar (RTS) and distributed renewable energy (DRE) technologies.

Start-Up Innovation Challenge for Solar and Distributed Energy:

This initiative is designed to accelerate the deployment of clean energy technologies by identifying and supporting high-impact innovations. The program is being carried out in collaboration with the National Institute of Solar Energy (NISE) and Startup India. This is an INR 23 Mn innovation challenge aimed at encouraging start-ups to develop cutting-edge solutions in rooftop solar and distributed renewable energy.

Proposal Call for Circular Economy in Renewable Energy:

The Ministry of New and Renewable Energy (MNRE) launched a call for proposals in June 2025, focused on circular practices within the renewable energy sector to promote sustainability, particularly targeting solar PV and battery technologies. This initiative seeks innovative approaches for recycling, reusing, and managing waste, aligning with the broader goal of creating a resource-efficient and environmentally responsible energy ecosystem.

Launch of Innovative Project Component under PM Surya Ghar Scheme:

The Ministry of New and Renewable Energy (MNRE) has invited proposals in May 2025 for innovative solar projects under the “PM Surya Ghar: Muft Bijli Yojana,” and is set to run through FY 2026–27. The scheme received administrative approval on 16th March 2024, with specific guidelines for the "Innovative Projects" component issued on 8th October 2024. This initiative aims to demonstrate novel solar technologies, applications, or integration methods that can accelerate industry growth and adoption across the country.

SOLAR STREET LIGHTING MARKET

Solar Street Lighting: Market Overview

India's solar street lighting sector has witnessed significant growth over the past decade, transitioning from basic installations in remote areas to sophisticated, technology-driven solutions integrated into urban infrastructure. This evolution is primarily attributed to a combination of supportive government initiatives, technological advancements, and a growing emphasis on sustainability.

Government Initiatives and Policies

The Indian government has been instrumental in promoting solar street lighting through various schemes and policies:

- **Atal Jyoti Yojana (AJAY):** Initiated in 2016, AJAY aimed to provide solar streetlights in areas with less than 50% grid connectivity. The program has seen multiple phases, each expanding its reach and impact across various states.

- **Off-Grid and Decentralized Solar PV Applications Programme:** This initiative focuses on providing solar solutions in off-grid areas, including solar street lighting systems, thereby enhancing energy access in remote regions.

- **Smart Cities Mission:** Under this initiative, urban areas are adopting solar street lighting as part of their infrastructure development, **integrating** features like remote monitoring and automated operations.

- **State-Level Schemes:** Various states have introduced their own programs to promote solar street lighting. For instance, Punjab's Mukhyamantri Street Light Yojana, Bihar's Mukhyamantri Gramin Solar Street Light Yojana, and Haryana's Manohar Jyoti Scheme have been instrumental in deploying solar streetlights in rural areas.

In addition to these initiatives, the MNRE's Off-Grid & Decentralised Solar PV Applications Programme (Phase-III) provides central financial assistance linked to MNRE benchmark costs — typically around 30% of benchmark cost for general category states, with up to 90% support for North-Eastern, hilly and island/UT regions as per scheme guidelines. For the Atal Jyoti Yojana (AJAY), earlier phases were implemented with MNRE bearing 75% of project cost while the balance was met through MPLADS/ local funds or ULB contributions. (MNRE; EESL/PIB).

Technological Advancements

Advancements in technology have played a pivotal role in the proliferation of solar street lighting systems:

- **Photovoltaic (PV) Technology:** The efficiency of solar panels has improved, leading to better energy conversion rates and reduced costs. This has made solar street lighting systems more viable and cost-effective.

- **LED Technology:** The adoption of LEDs in street lighting has resulted in significant energy savings due to their high efficiency and longer lifespan compared to traditional lighting solutions.

- **Battery Storage Solutions:** Improvements in battery technology have enhanced the reliability and autonomy of solar street lighting systems, ensuring consistent illumination even during periods of low sunlight.

These technological advances have not only reduced the cost of solar street lighting systems but have also improved their performance and reliability, making them a preferred choice for urban and rural lighting needs.

Evolution and Policy Landscape of Solar Street Lighting in India

India's street lighting infrastructure has undergone a significant transformation in recent years, driven by the dual imperatives of enhancing public safety and promoting environmental sustainability. Traditional grid-based street lighting systems, characterised by high energy consumption and maintenance costs, have given way to more efficient and eco-friendly alternatives. Among these, solar-powered street lighting has emerged as a frontrunner, offering a sustainable solution that aligns with the nation's renewable energy goals.

Solar Policies in India

Off-Grid & Decentralized Solar PV Applications Programme (MNRE)

- This is one of the broad umbrellas under which solar street lighting is supported across India, especially in areas without reliable grid connection. It targets remote, rural, and special category regions.

- Under Phase-III of this programme, streetlights are eligible for Central Financial Assistance (CFA) of ~30% of benchmark cost (or tender cost whichever is lower) in general states; ~90% in Northeastern, hilly States/UTs and islands.

- As of July 2020, about 7.4 lakh solar streetlights had been installed under this off-grid / decentralised scheme across India.

Atal Jyoti Yojana (AJAY)

- Launched in September 2016 by MNRE, to deploy solar streetlights in areas with less than 50% grid connectivity. Phase I covered certain states first, Phase II expanded coverage to hilly/NE/island states and aspirational districts.

- AJAY Phase-I (2016–2018) had sanctions for ~1.45 lakh SSLs, of which ~ 1.35 lakh were installed by the deadline.

- Phase-II (December 2018 to ~31 March 2021) had a target of ~1.50 lakh SSLs; ~1.37 lakh actual installations, limited by MPLADS suspension during COVID-19, supply chain delays etc.

- Cost sharing: 75% of the cost borne by MNRE, the remaining by MPLADS/local contributions. SSL units under AJAY Phase II were typically 12W LED systems.

Key Data Table: Major Solar Street Lighting Policies

POLICY / SCHEME	KEY FIGURES
Off-Grid & Decentralized Solar PV Applications Programme – Phase III	Launch date: ~ 7 August 2018; extended till 31 March 2021. Target for solar streetlights under Phase-III: 300,000 units. Central Financial Assistance (CFA): ~ 30% of benchmark cost in general states; ~ 90% in North-Eastern States, Hill States/UTs, Island UTs. Outlay: INR 1,895 crore total, with INR 637 crore as CFA under Phase III for components (streetlights + others). Actual installed solar streetlights under all off-grid / decentralised programmes (all phases, not just Phase-III): ~ 9,44,802 SSLs as of Dec 2022.
Atal Jyoti Yojana (AJAY) Phases I & II	Start: September 2016 (Phase I); Phase II commenced December 2018. Target under Phase II: ~ 1.50 lakh SSLs. Actual installations: ~ 1.37 lakh SSLs under Phase II; total across phases ~ 2.72 lakh SSLs.

State-Level Solar Street Lighting and Decentralized Solar Initiatives

1. Maharashtra – Swayampurna Maharashtra Residential Rooftop (SMART) Solar Scheme

Launch Date: 2025

Objective: To provide additional subsidies for rooftop solar installations targeting domestic consumers with monthly electricity usage below 100 units, especially Below Poverty Line (BPL) and economically weaker sections.

Key Features:

- 35% subsidy for BPL consumers, 20% for economically weaker general consumers, and 30% each for Scheduled Caste (SC) and Scheduled Tribe (ST) communities.

- For a 1 kW system costing ₹50,000, BPL consumers will pay only INR 2,500.

- A total of five lakh consumers are expected to benefit, including 1.54 lakh BPL families and 3.45 lakh economically weaker users.

- The scheme has a budget allocation of INR 655 crore over two years (FY 2025–27).

- Implementation is managed by the Maharashtra State Electricity Distribution Company Limited (MSEDCL), focusing on underdeveloped areas like Melghat, Chandrapur, and Gadchiroli.

Kerala – Rooftop Solar Fee Waiver under PM Surya Ghar Muft Bijli Yojana

Launch Date: 2025

Objective: To promote rooftop solar adoption by waiving application and registration fees for consumers under the PM Surya Ghar Muft Bijli Yojana.

Key Features:

- The Kerala State Electricity Board (KSEB) has decided to waive all application and registration fees for rooftop solar units under the scheme.

- The central government has allocated ₹4,950 crore to support this initiative, with KSEB receiving ₹172 crore as part of the incentive package.

Haryana – LED-Based Solar Street Lighting Systems

Launch Date: 2024

Objective: To promote the installation of LED-based solar street lighting systems in the state.

Key Features:

- State subsidy of INR 4,000 per solar street lighting system and INR 20,000 per solar high mast lighting system.
- The total cost per unit for LED-based solar street lighting systems is INR 16,500, with a user share of INR 12,500.
- The total cost per unit for solar high mast lighting systems is INR 1,03,265, with a user share of INR 83,265.
- The scheme aims to install 9,000 LED-based solar street lighting systems and 600 solar high mast lighting systems.

Manohar Jyoti Scheme

The Manohar Jyoti Scheme was launched by the Government of Haryana to enhance rural electrification through solar-powered lighting systems. This initiative aims to provide sustainable and cost-effective lighting solutions to underserved areas, thereby improving the quality of life for rural communities.

Launch and Objectives

The scheme was officially launched in 2016 by the Haryana Renewable Energy Department (HAREDA). Its primary objectives include:

- **Promoting Renewable Energy:** Encouraging the use of solar energy to reduce dependence on conventional power sources.
- **Improving Rural Infrastructure:** Enhancing street lighting in rural areas to support safety and development.
- **Economic Empowerment:** Providing affordable lighting solutions to rural households, thereby reducing energy costs.

Target and Achievements

The scheme aims to install solar-powered lighting systems across various rural regions of Haryana. As of the latest reports, significant progress has been made in implementing the scheme, with numerous installations completed and more planned for the future

Bihar – Mukhyamantri Gramin Solar Street Light Scheme

Launch Date: September 2022

Objective: To install over one million solar streetlights in rural areas to improve public safety and infrastructure.

Key Features:

- The scheme aims to install ten solar lights in each of the 1.15 lakh wards of 8,053 gram panchayats across the state, totaling over one million solar streetlights.
- As of August 2024, approximately 203,223 solar streetlights had been installed, representing about 20% of the target.

Uttar Pradesh – Solar-Powered Street Lights in Ayodhya

Launch Date: January 2024

Objective: To set a world record by installing the longest line of solar-powered streetlights.

Key Features:

- Installation of 470 solar-powered streetlights over a stretch of 10.2 km connecting Guptar Ghat to Laxman Ghat.

- For the fiscal year 2024-25, plans included the installation of 150 smart solar streetlights, 1,100 solar streetlights, and 75 solar high masts in Ayodhya

- The project was executed under the Uttar Pradesh New and Renewable Energy Development Agency (UPNEDA).

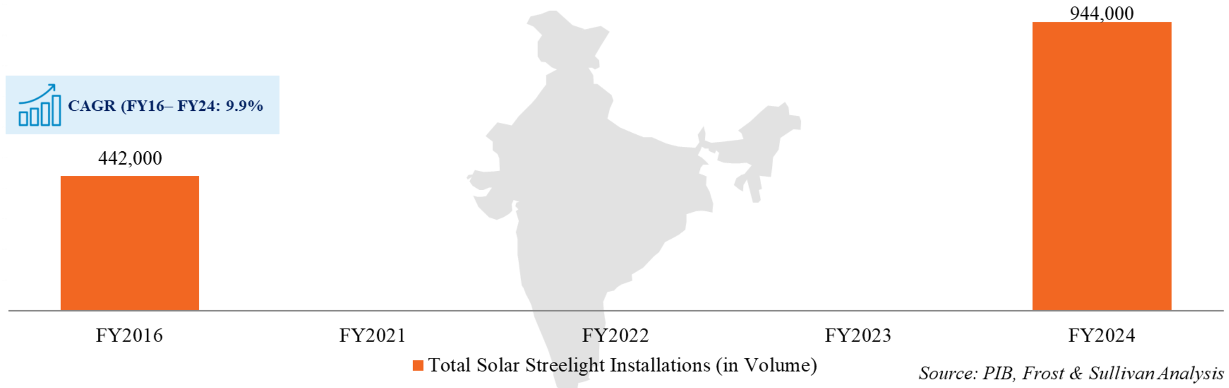
Solar Street Light Installations

(i) Current installed streetlights

Over the period from 2016 to 2024, India's solar street lighting sector has evolved significantly, transitioning from a primarily rural electrification initiative to a key component of sustainable urban and rural infrastructure. National schemes such as the Atal Jyoti Yojana and the Off-Grid and Decentralised Solar PV Applications Programme have been instrumental in promoting adoption in areas with limited grid connectivity, enhancing energy access, safety, and quality of life in remote regions. At the same time, urban development initiatives, particularly under the Smart Cities Mission, have integrated solar street lighting into modern city infrastructure, combining energy efficiency with smart features such as remote monitoring and automated controls.

Technological advancements in photovoltaic modules, LED lighting, and battery storage have further strengthened the reliability, performance, and cost-effectiveness of solar street lighting systems, enabling wider deployment and operational efficiency. The sector has also benefited from supportive policy frameworks, financial incentives, and streamlined implementation mechanisms, creating an environment conducive to both private and public sector participation. Collectively, these developments have positioned solar street lighting as a strategic solution that not only addresses energy and sustainability objectives but also complements India's broader goals of renewable energy adoption, climate resilience, and inclusive infrastructure development.

Solar streetlight installations in India, FY2016 and FY2024, in volume (cumulative)



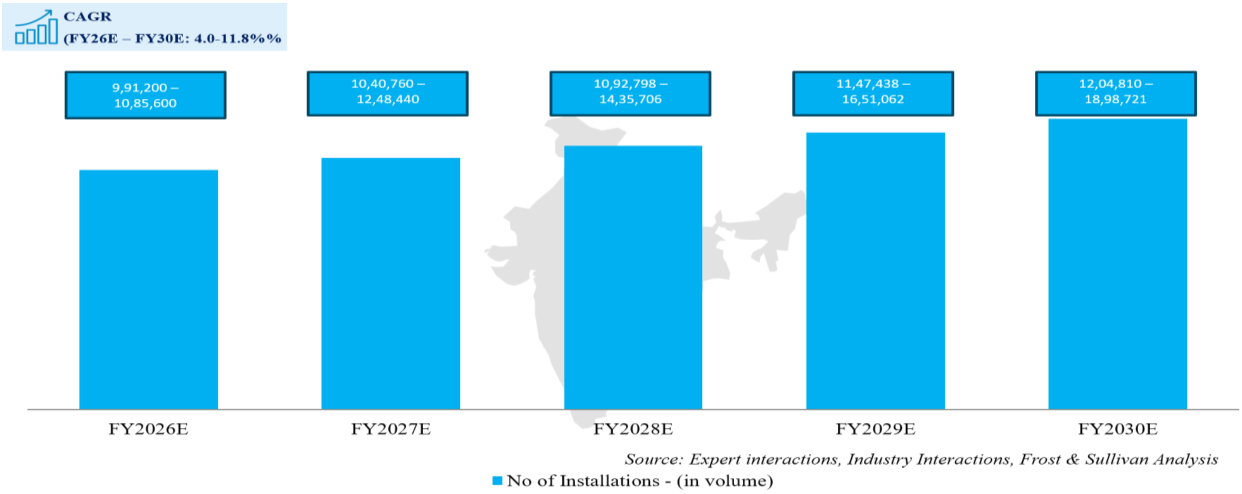
Source: PIB, Frost & Sullivan Analysis

In FY2016, India had cumulatively installed approximately 4.42 lakh solar street lights, largely concentrated in rural and off-grid areas under national initiatives like the Atal Jyoti Yojana and the Off-Grid and Decentralised Solar PV Applications Programme. These early installations focused on improving energy access, safety, and quality of life in regions with limited grid connectivity. By FY2024, the cumulative installations had grown significantly to around 9.44 lakh solar street lights, reflecting rapid adoption across both rural and urban areas. This growth was driven by continued national programs, state-level initiatives, integration into smart city infrastructure, and advancements in photovoltaic panels, LED lighting, and battery storage, which improved both performance and reliability. Over this period, solar street lighting evolved from small, localised projects to large-scale, coordinated deployments across multiple states, demonstrating the combined impact of policy support, technological progress, and strategic planning in India's renewable energy sector.

(ii) Market Outlook for Solar Streetlights

As of 2024, India had cumulatively installed approximately 9.44 lakh (944,000) solar street lights, primarily under national initiatives such as the Atal Jyoti Yojana (AJAY), the Off-Grid and Decentralized Solar PV Applications Programme, and various state-level schemes. These deployments have contributed significantly to improving energy access, public safety, and quality of life, particularly in rural and underserved regions.

Solar streetlight installations in India, Outlook, FY2026E to FY2030E, in volume (cumulative)



Source: Expert interactions, Industry Interactions, Frost & Sullivan Analysis

Looking ahead, the solar street lighting market is expected to continue expanding through FY2030, supported by ongoing government programs, state-level subsidy schemes, technological advancements in photovoltaic modules, LED lighting, and battery storage systems, as well as increasing integration with smart city and urban infrastructure projects.

Based on prevailing market conditions and expected policy support, India's cumulative installed base of solar street lights is projected to reach approximately 1.20–1.90 million units by FY2030, compared to 944,000 units in 2024. This represents an implied growth rate of approximately 4–12% annually over the forecast period, with actual deployment levels dependent on factors such as government funding allocations, project execution timelines, adoption across urban and rural applications, and continued improvements in technology and system economics.

These projections are demand-driven and focus on cumulative installed stock by fiscal year-end; they do not explicitly model confirmed program budgets, replacement cycles, or tender pipelines. However, they provide a clear framework for understanding potential growth under different policy, funding, and technological adoption conditions, offering a practical guide for planning and investment in India's solar street lighting sector.

(iii) Growth drivers, Restraints, and Challenges

1. Growth Drivers

1. **Government Initiatives and Policies:** The Indian government has been instrumental in promoting solar street lighting through various schemes. The Ministry of New and Renewable Energy (MNRE) has sanctioned over 1.74 lakh solar streetlights under its Off-Grid Solar PV Applications Programme Phase III, with significant installations reported in states like Uttar Pradesh and Bihar (Source: Press Information Bureau). Additionally, the Atal Jyoti Yojana (AJAY) has facilitated the installation of solar streetlights in rural areas, enhancing energy access.

2. **Financial Support and Subsidies:** Programs such as the Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) and PM Surya Ghar Muft Bijli Yojana provide financial incentives, making solar street lighting more accessible to municipalities and local bodies (Source: Press Information Bureau).

3. **Energy Efficiency and Cost Savings:** Transitioning to solar-powered LED streetlights offers municipalities substantial savings on electricity bills, which can constitute up to 20% of municipal budgets in smaller cities (Source: World Bank Blogs). These savings can be redirected to other urban development projects.

4. **Technological Advancements:** Advancements in solar panel efficiency, battery storage, and LED technology have improved the performance and reliability of solar street lighting systems, making them more viable for widespread adoption.

2. Challenges and Restraints

1. **High Initial Capital Costs:** Despite long-term savings, the upfront investment required for solar street lighting systems remains a significant barrier for many local governments, especially in economically weaker regions.

2. **Maintenance and Technical Expertise:** The need for specialised maintenance and technical expertise can be a constraint, particularly in rural areas where such resources are limited.

3. **Financing and Credit Access:** Limited access to financing and credit facilities hampers the ability of municipalities to invest in solar infrastructure

4. **Awareness and Capacity Building:** A lack of awareness about the benefits and operation of solar street lighting among local authorities and communities can impede adoption.

Policy and Regulatory Barriers: Inconsistent policies and regulatory frameworks across states can create uncertainties and delays in project implementation.

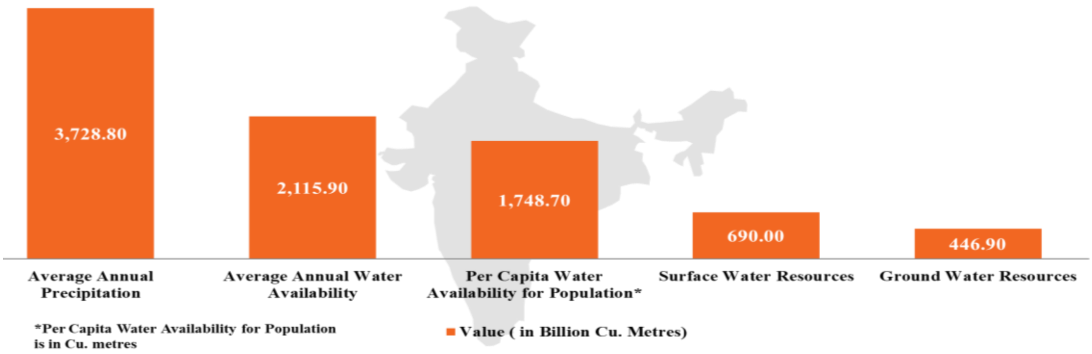
OVERVIEW OF THE WATER SECTOR IN INDIA

Water Scenario in India

Water is fundamental to sustainable development, serving not only as a cornerstone for human survival but also as a critical input for agriculture, industry, and energy production. In India, the challenge of managing water resources is intensifying due to rapid population growth, with the population estimated at approximately 1.46 Bn by 2025. This demographic pressure is particularly acute in urban centres, where infrastructure often lags the pace of expansion. Currently, around 37% of India's population resides in urban areas, with the remainder spread across rural regions. Ensuring fair and efficient water distribution across these diverse geographies is a complex task. Urban water systems frequently draw from shared sources, creating competition with agricultural and industrial sectors. These dynamics highlight the need for integrated water management strategies.

Despite receiving an estimated 3,728.80 billion cubic meters (BCM) of annual precipitation, India's usable water availability is significantly lower averaging around 2,115.90 BCM. The per capita water availability has declined to approximately 1,748.70 cubic meters, reflecting both population growth and uneven resource distribution.

Water Availability Scenario in India, FY2025



Source MoSPI Report on EnviStats India 2025, Frost & Sullivan Analysis

Water Demand Forecast in India

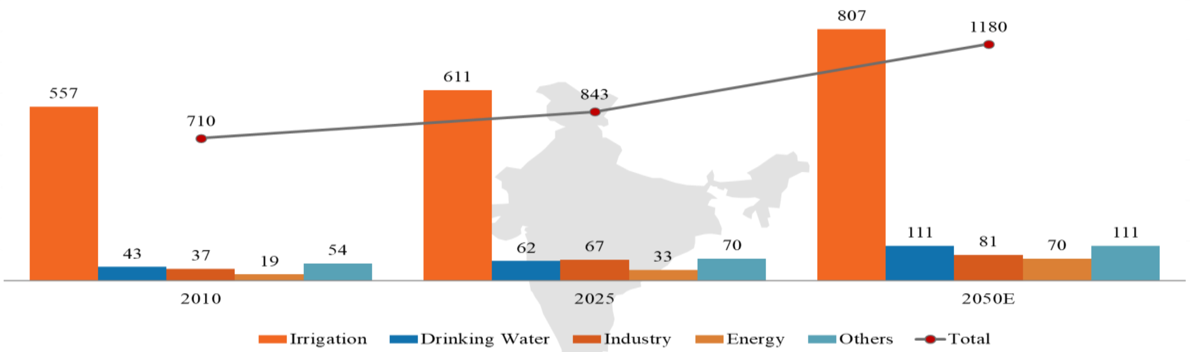
The water demand projections, expressed as per capita water availability in cubic meters, reveal a clear and structured increase across all sectors. These projections are based on the assessment done by National Commission for Integrated Water Resources Development (NCIWRD)

Irrigation is expected to remain the largest consumer with an increase of 54 BCM between 2010 and 2025, and a further increase of 196 BCM by 2050 is expected highlighting continuing pressure from agriculture and water-intensive cropping patterns.
Drinking water demand is expected to triple from 2010 to 2050, rising by 19 BCM by 2025 and by 68 BCM by 2050, driven by demographic growth and the expansion of piped water supply under national programmes. Government briefs also emphasise the increasing requirements of urban populations.

Industrial and energy sectors show robust proportional growth. Industrial demand rises by 30 BCM by 2025, with further gains toward 2050, while energy-related demand more than triples by mid-century, reflecting increased power generation and industrialisation highlighted in official projections.

Demand in 'other uses'—including ecological flows, livestock, and municipal requirements—increases by 16 BCM by 2025 and is expected to increase to 57 BCM by 2050, aligning with government emphasis on environmental needs and diversified consumption patterns.

Water Demand Forecast in India, in Billion Cu.meters, 2010-2050E



Source: NCIWRD, MoSPI Report on Envistats India 2025, Frost & Sullivan Analysis

Overall, total water demand rises from 710 BCM in 2010 to 843 BCM in 2025 (an increase of 133 BCM) and is further expected to reach 1180 BCM by 2050, representing a total increase of 470 BCM over four decades. These projections approach India's utilizable resource ceiling, underscoring the urgency of integrated water management and improved irrigation efficiency.

Regulatory and Policy Frameworks Driving Investment in the Water Sector in India

Swachh Bharat Mission (Grameen) – SBM(G)

Swachh Bharat Mission (Grameen) is the Government of India's flagship rural sanitation programme, aimed at achieving and sustaining universal sanitation coverage and improving solid and liquid waste management in rural areas. While the first phase of SBM(G) focused on eliminating open defecation through household toilet construction, the programme has since evolved into SBM(G) Phase II, which emphasises ODF Plus outcomes, including greywater management, solid waste processing, and village-level sanitation infrastructure.

Under SBM(G) Phase II, significant funding is directed towards creation of soak pits, drainage channels, community composting units, waste collection systems, and faecal sludge management solutions. These interventions have direct linkages with rural water quality, groundwater protection, and surface water pollution control, thereby aligning closely with drinking water and sanitation outcomes reflected in the budget allocation.

From an investment and implementation perspective, SBM(G) generates sustained demand for decentralised wastewater solutions, civil construction, waste management equipment, and operation and maintenance services at the Gram Panchayat level. The programme's shift from one-time asset creation to lifecycle-based sanitation management underpins continued budgetary support and explains a portion of the sharp increase in the Drinking Water and Sanitation allocation in FY2026.

Jal Jeevan Mission (Har Ghar Jal)

Launched in August 2019, the Jal Jeevan Mission (JJM) is the Government of India's flagship rural drinking-water programme aimed at providing functional tap-water connections to every rural household. At launch, only approximately 32 Mn (16.7%) rural households had piped water access. As of July 2025, this has increased to over 156.7 Mn households, covering approximately 80.9% of rural households.

This rapid expansion has been supported by the development of approximately 0.64 Mn village-level water supply schemes, with a total sanctioned cost of approximately INR 8.29 trillion and cumulative expenditure of approximately INR 3.91 trillion. The programme includes both single-village schemes and large multi-village schemes, particularly in water-stressed regions where bulk water transfer, treatment plants, and long-distance pipeline networks are required.

From a market perspective, JJM represents one of the largest ongoing water infrastructure pipelines in India, with a strong execution focus extending beyond initial connection targets toward system sustainability, source augmentation, and service reliability. The extension of the scheme to 2028 further reinforces visibility of this pipeline.

Translation into EPC and execution opportunity

JJM is highly execution-intensive and translates directly into a large and distributed EPC opportunity across multiple components:

- **Pipeline infrastructure:** Extensive laying of transmission and distribution pipelines across rural and semi-urban geographies

- **Water treatment and storage:** Construction of treatment plants, overhead reservoirs, and ground-level storage systems

- **Pumping systems:** Installation of pump houses, electro-mechanical equipment, and energy-efficient systems

- **Multi-village schemes:** Development of bulk water supply systems involving long-distance conveyance, which are typically higher-value EPC packages

- **Digital integration:** Deployment of monitoring systems including SCADA, IoT-based sensors, and water quality tracking

Execution is largely carried out through EPC contracts, with significant subcontracting across civil works, pipeline laying, mechanical installation, and local distribution networks. Given the geographic dispersion and scale of implementation, regional contractors play a critical role in on-ground delivery.

The nature of JJM projects, particularly in pipeline laying, distribution network development, and associated civil and mechanical works, aligns closely with PTPL's execution capabilities and on-ground presence. The programme's focus on multi-village schemes and last-mile connectivity creates sustained demand for subcontracting partners across multiple states, positioning PTPL within a structurally strong and policy-backed execution pipeline.

PM Gati Shakti (National Master Plan)

Unveiled in October 2021, the PM Gati Shakti National Master Plan is a cross-ministerial digital platform for integrated infrastructure planning. It brings together over 200 GIS layers and project databases from 57 Central ministries and 36 States, covering sectors from highways and railways to bulk water supply and sewage. A dedicated Network Planning Group has already evaluated 293 major projects (totalling INR 13.59 trillion) under this scheme, ensuring multimodal connectivity (roads, ports, waterways, etc.) and targeting last-mile integration.

PM Gati Shakti is conceived as a long-term, continuous planning framework with no fixed end date, aligned with the government's vision of achieving 'Viksit Bharat 2047'. Rather than being a one-time programme, it is intended to serve as the permanent digital backbone for infrastructure planning, coordination, and sequencing across sectors and geographies.

Notably, the government is now mapping all Jal Jeevan Mission pipelines and rural water assets on the Gati Shakti platform, so that drinking-water and irrigation systems are planned in concert with road and rail networks. By eliminating silos, for example, enabling a railway project to "see" pending irrigation or water-supply schemes in the same corridor, Gati Shakti reduces delays, land-use conflicts, and duplication in infrastructure development.

Since its launch in 2021, the platform has progressed from a planning concept to an operational decision-making tool. Central and State agencies increasingly rely on Gati Shakti for project appraisal, inter-ministerial coordination, and sequencing of large infrastructure investments, particularly for linear assets such as pipelines, canals, highways, and transmission corridors. The growing use of geospatial overlays has helped improve project readiness and reduce approval timelines for major infrastructure proposals.

PM Gati Shakti does not have a standalone budget allocation, as it functions primarily as a planning and coordination layer. Capital expenditure for projects planned through the platform continues to be routed through respective sectoral schemes and ministries, such as Jal Jeevan Mission, PMKSY, urban infrastructure programmes, and projects under the National Infrastructure Pipeline, while budgetary support for Gati Shakti itself is limited to platform development, data integration, and institutional coordination.

For investors, the PM Gati Shakti framework lowers project risk through centralized reviews, improved visibility of future infrastructure corridors, and better alignment of approvals. It also creates opportunities in geospatial and analytics services, as companies providing GIS platforms, digital planning tools, IoT-based asset mapping, and data-integration solutions participate in this whole-of-government push to modernize water, irrigation, and allied infrastructure systems.

National Infrastructure Pipeline (NIP)

The National Infrastructure Pipeline, launched in 2019, is an INR 111+ trillion (~USD 1.4 trillion) roadmaps of infrastructure projects across FY2020–25. It spans economic and social sectors, from power, roads and metros to urban sanitation and rural development, with projects selected centrally and by states. By 2025, the NIP covered roughly 7,400 projects worth over INR 115 trillion, with financing split ~39% Central, 40% State and 21% private sector. Importantly for water and irrigation, NIP explicitly includes goals such as universal household piped water supply and expanded irrigation and micro-irrigation coverage. Urban infrastructure projects under NIP incorporate integrated water supply networks, while rural and agricultural projects channel funds into dam modernisation, canal rehabilitation and watershed development. The government supports financing with new institutions, including a Development Finance Institution (DFI), and through asset monetisation of brownfield water assets via InvITs (Infrastructure Investment Trusts).

Since its launch, the NIP has moved from a planning framework to an execution-focused pipeline, with a large number of projects under implementation and monitored through the India Investment Grid. While the original roadmap covered FY2020–25, the NIP is expected to continue beyond 2025 in an updated and rolling form, increasingly integrated with PM Gati Shakti for spatial planning and aligned with long-term development objectives such as Viksit Bharat @2047.
For investors, NIP signals a sustained pipeline of bankable water infrastructure projects, structured to allow PPPs, InvITs and long-term debt participation.

River Interlinking Programme

The River Interlinking Programme aims to address regional imbalances in water availability by transferring surplus water from water-abundant basins to deficit regions through a network of reservoirs, canals, and associated infrastructure. The programme includes priority links such as the Ken–Betwa interlinking project, which has moved into the implementation phase after extensive appraisal and inter-state agreements.

Expenditure under this programme is capital-intensive and long-gestation in nature, covering dam construction, canal networks, pumping stations, and associated power and control systems. While the number of active links is limited, each project involves large-scale civil works and multi-year funding commitments, contributing materially to the Water Resources allocation.

For infrastructure developers and equipment suppliers, river interlinking projects create opportunities across EPC contracting, tunnelling, pumping systems, electro-mechanical equipment, and long-term maintenance. Continued budgetary provisioning reflects the government's intent to progressively advance strategic inter-basin water transfer projects to enhance irrigation security and regional water resilience.

Pradhan Mantri Krishi Sinchayee Yojana (PMKSY)

PMKSY ("Har Khet Ko Paani") is India's umbrella irrigation scheme, launched in 2015–16 to expand farm irrigation and water-use efficiency. It integrates legacy programs: the Accelerated Irrigation Benefits Programme (AIBP) for large dams and irrigation projects, and Har Khet Ko Paani (minor irrigation, command-area dev., tank renovation, groundwater). In December 2021, the government approved continuation of PMKSY through 2025–26. Central releases under AIBP (~ INR 190.8 Bn to date) have completed 66 major projects, creating ~2.9 Mn hectares of new or restored irrigation potential. Concurrently, around 3,462 minor-irrigation schemes (ponds, lift-pumps, etc.) and watershed projects have been executed, adding millions of acres under cultivation. The Watershed Development Component (now INR 124.32 Bn central spend) has taken up 9,434 projects covering 9.2 Mn hectares of rainfed land. Separately, the Per Drop More Crop program (drip/sprinkler irrigation) has covered nearly 9.68 Mn hectares of farmland. Notably, PMKSY has modernised delivery: over 55,000 km of underground pipelines have been laid (avoiding ~76,600 ha of land acquisition) and SCADA pump-controls installed to improve efficiency. This scale of activity – from canals, pumps and pipelines to solar pumps and moisture sensors – translates into strong demand for irrigation equipment and services. Investors (and manufacturers) are finding opportunities in pump and sprinkler supply, rural pipeline and valve construction, water-saving tech, and even PPP-based O&M contracts in completed irrigation projects, all buoyed by ongoing PMKSY funding and subsidies.

National Ganga Plan (Namami Gange)

The National Ganga Plan (NGP), implemented under the Namami Gange programme, is India's largest river rejuvenation initiative, focused on pollution abatement and ecological restoration of the Ganga and its tributaries. The programme combines Externally Aided Projects (EAP) and budget-supported components, with a strong emphasis on urban wastewater infrastructure. Key interventions include construction and upgradation of sewerage treatment plants (STPs), interception and diversion of drains, riverfront development, and long-term operation and maintenance of assets.

A defining feature of NGP is the adoption of Public-Private Partnership (PPP) models, particularly Hybrid Annuity and Design-Build-Operate-Transfer (DBOT) formats, which ensure sustained performance and financial viability of wastewater assets over 15–20 years. High-value contracts under the EAP component (supported by multilateral agencies) have driven large-scale deployment of modern treatment technologies, real-time monitoring, and performance-linked payments.

For investors and infrastructure players, NGP represents a stable pipeline of urban water and wastewater projects, spanning EPC execution, PPP investments, O&M services, and technology supply (biological treatment, sludge management, sensors, and automation). Continued budgetary support in FY2026 underscores the government's commitment to long-term river health and urban sanitation outcomes

Atal Bhujal Yojana (Atal Jal)

Atal Bhujal Yojana is a national programme aimed at improving groundwater governance through community participation, data-driven planning, and performance-linked incentives. Implemented in water-stressed blocks across multiple states, the scheme promotes sustainable extraction, aquifer-based planning, and behavioural change in water use.

The programme links financial assistance to measurable improvements in groundwater management outcomes, supported by technical interventions such as aquifer mapping, monitoring wells, and local water-use plans. Atal Jal complements irrigation and drinking water schemes by addressing groundwater sustainability at the source.

For solution providers and consultants, Atal Bhujal Yojana drives demand for hydrogeological services, groundwater monitoring equipment, data platforms, and capacity-building programmes. As groundwater becomes central to both rural water supply and agriculture resilience, Atal Jal strengthens the institutional foundation for sustainable water use.

Other Major Irrigation Projects

In addition to PMKSY-supported schemes, the Water Resources budget provides for other major and special irrigation projects, including nationally important and inter-state projects implemented directly by central authorities. These projects typically involve construction and completion of large dams, barrages, canal systems, and command-area infrastructure aimed at expanding irrigation coverage, stabilising existing ayacut, and ensuring reliable water supply to agriculture-dependent regions.

Such projects are characterised by high capital intensity, complex execution, and extended timelines, often requiring phased funding over multiple years. Budgetary support in FY2026 reflects continued emphasis on completing legacy projects, modernising irrigation delivery systems, and maximising utilisation of created storage and conveyance assets.

From an investor and industry standpoint, these projects sustain demand for large-scale civil construction, hydro-mechanical equipment, canal lining, pumping stations, and automation systems. The focus on completion and optimisation, rather than only new starts, indicates a policy shift towards improving returns on existing irrigation infrastructure and strengthening agricultural water security.

Overview of Government Policies Driving Investment in Water and Irrigation Infrastructure

POLICY	LAUNCH YEAR	PROGRESS/KEY DATA (AS OF SEP 2025)
Jal Jeevan Mission (JJM)	2019	~80.9% rural HHs with tap water (156.7 Mn of 193.6 Mn); ≈0.64 Mn rural schemes approved (INR 8.3 Trillion); INR 3.9 Trillion spent.
PM Gati Shakti (PMGS NMP)	2021	Integrates 57+ ministries and ~1700 GIS layers. 293 projects (~INR 13.6 Trillion) evaluated. JJM pipelines are being mapped on the platform.
National Infrastructure Pipeline	2019	~7,400 projects identified, total ~INR 115 Trillion investment. 100% piped water & expanded irrigation targets. Dedicated DFI (INR 200 Bn) formed.
PM Krishi Sinchayee Yojana (PMKSY)	2015–16	Central releases: ~INR 19.08 Bn (AIBP; 66 major projects, 29.22 L ha); ~INR 57.06 Bn (minor irrigation; 4.96 L ha); INR 124.32 Bn (watersheds; 9,434 projects, 92.02 L ha); 96.8 L ha under micro-irrigation. 55,290 km of pipelines laid.

Current Landscape of the Water Market in India

The water infrastructure market in India can be viewed across three major segments: Water Infrastructure, Smart Water Solutions, and Operations & Maintenance (O&M). Together, these segments define both the current structure of the market and its ongoing transition toward technology-enabled and service-oriented delivery models.

From a market perspective, India’s water sector represents a large and policy-driven investment opportunity, supported by flagship programmes such as Jal Jeevan Mission, AMRUT 2.0, PMKSY, and urban wastewater initiatives. Across these programmes, a multi-year project pipeline spanning urban, rural, and irrigation infrastructure is driving sustained EPC activity, with cumulative investments estimated in the range of several trillion rupees over the medium term.

Water Infrastructure: The Water Infrastructure segment encompasses traditional physical assets that support water supply, treatment, and distribution networks, including reservoirs, pipelines, and treatment plants. This segment forms the foundation of both urban and rural water systems and accounts for the majority of capital expenditure in the sector.

From an execution standpoint, this segment represents the core EPC opportunity, covering large-scale pipeline networks, water treatment plants, pumping systems, storage infrastructure, and irrigation assets. Government-led programmes such as Jal Jeevan Mission and AMRUT 2.0 are translating into a high-volume pipeline of EPC contracts, particularly in pipeline laying, distribution network expansion, and bulk water transfer systems.

Smart Water Solutions: The Smart Water Solutions segment represents the growing integration of digital technologies such as sensors, meters, analytics platforms, and automated control systems into water management networks. These solutions enable data-driven decision-making, improve system efficiency, and support utilities and industrial users in optimising resource use.

While relatively smaller in value compared to core infrastructure, this segment is witnessing high growth and increasing integration within EPC projects, particularly through SCADA systems, smart metering, leak detection, and remote monitoring solutions. As government programmes increasingly mandate reduction of non-revenue water and improved service delivery, digital components are becoming embedded within infrastructure tenders.

Operations & Maintenance (O&M): The Operations & Maintenance (O&M) segment includes services focused on asset performance, preventive maintenance, and lifecycle management of water infrastructure assets. Increasingly, O&M is transitioning toward outcome-based or subscription-driven delivery models, broadly referred to as Anything-as-a-Service (XaaS), where infrastructure performance, monitoring, analytics, and maintenance are delivered as a bundled service for a recurring fee.

This shift is being supported by long-term contracts under programmes such as Namami Gange and urban water supply schemes, where EPC players are increasingly participating beyond construction into multi-year O&M and performance-based contracts. This expands the revenue pool from one-time execution to recurring service-based engagement.

Linkage to EPC opportunity: Across all three segments, the water market continues to be execution-led, with EPC forming the primary monetisation layer. Large-scale government programmes are translating policy intent into tendering activity, project awards, and subcontracting demand across pipeline construction, treatment infrastructure, metering, and system integration.

The combination of high capital expenditure in core infrastructure, increasing digital integration, and expanding O&M scope is creating a diversified and sustained opportunity for EPC contractors and subcontractors across the water value chain.

Major Upcoming Water Pipeline Projects in India

Recent tender announcements across multiple states highlight India's continued investment momentum in strengthening its water supply and distribution infrastructure. A mix of urban and rural projects is being implemented through municipal corporations, water supply boards, and railway departments, covering activities such as the laying and replacement of large-diameter pipelines, operation and maintenance (O&M) of regional water supply schemes, and rehabilitation of existing distribution systems.

These projects reflect the government's focus on expanding potable water coverage, improving system efficiency, and modernizing legacy infrastructure under national initiatives like the Jal Jeevan Mission (JJM) and AMRUT 2.0 (Atal Mission for Rejuvenation and Urban Transformation), which focuses on universal urban water supply coverage, reduction of non-revenue water, sewerage expansion, and reuse of treated wastewater across cities.

Overall Market for Water Sector in India

The Indian Water Sector that includes Water Infrastructure Market (which includes both water supply and irrigation segments), Smart Water Infrastructure and Operation and Maintenance was valued at INR 571.3 Bn in FY2021, combining contributions from core infrastructure, smart systems, and operations & maintenance.

From FY2021 to FY2025, the market has expanded sharply from INR 571.3 Bn in FY2021 to around INR 988.9 Bn in FY2025, recording a compound annual growth rate (CAGR) of about 14.7%. This early acceleration was primarily policy- and investment-driven, reflecting heavy capital expenditure by the central and state governments under flagship schemes such as Jal Jeevan Mission, AMRUT 2.0, and various irrigation modernization and rural pipeline projects.

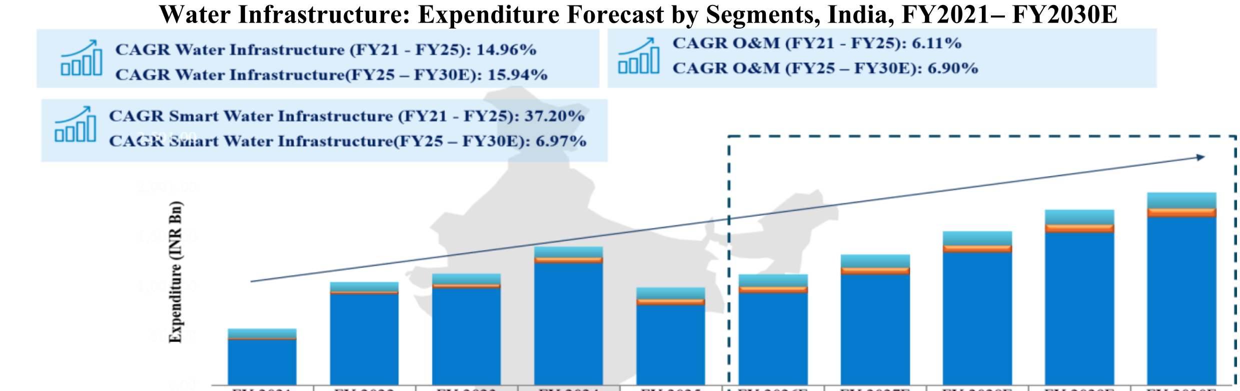
This growth essentially represents the EPC (Engineering, Procurement and Construction) opportunity within India's water sector. The market continues to be driven by capital-intensive execution projects, with EPC players engaged across the full spectrum from design and engineering to turnkey construction of water supply networks, treatment facilities, and irrigation infrastructure.

The ongoing scale-up in both rural and urban water programs has resulted in a steady pipeline of EPC contracts. Over time, the scope of EPC work has also broadened to include integration of digital monitoring, automation, and control systems within traditional civil and mechanical works, increasing both the technical complexity and value of projects.

However, the FY2025 number, at around INR 989 Bn, shows a temporary moderation compared to FY2024. This softening is largely due to project completion cycles, slower fund disbursals in certain state-level projects, and a rebalancing of central funding after the major rollout phase of Jal Jeevan Mission. So, while the underlying demand remains strong, FY2025 marks a pause in execution intensity, not a structural slowdown.

From FY2026 onwards, the market is expected to regain momentum and transition into a steady, technology-integrated growth phase. Between FY2025 and FY2030, the water infrastructure market is projected to grow at a CAGR of around 14.5%, reaching approximately INR 1,948 Bn by FY2030E.

Water Infrastructure: Expenditure Forecast by Segments, India, FY2021– FY2030E



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026E	FY 2027E	FY 2028E	FY 2029E	FY 2030E
O&M	88.2	93.3	98.9	105.0	111.9	119.2	127.2	136.0	145.7	156.1
Smart Water Infrastructure	18.6	27.9	41.9	62.8	66.0	69.3	72.7	76.4	84.0	92.4
Water Infrastructure	464.4	923.1	984.6	1,234.2	811.2	932.8	1,119.4	1,343.3	1,544.8	1,699.3

Source: Expert Interactions, Frost & Sullivan Analysis

EPC Opportunity Universe and Subcontracting Dynamics

Between FY2026E and FY2030E, India's municipal water and irrigation infrastructure sector is expected to attract a sizable investment reflecting continued government focus on strengthening urban and rural water systems through programmes such as Jal Jeevan Mission, AMRUT 2.0, and state-led water supply and wastewater projects.
AMRUT 2.0 supports this investment momentum through initiatives including universal urban water supply coverage, reduction of non-revenue water, expansion of sewerage networks, and reuse of treated wastewater, alongside service-level benchmarking and asset sustainability measures. These interventions complement Jal Jeevan Mission's rural focus and reinforce end-to-end water infrastructure development across urban and peri-urban areas.

EPC market structure and execution layers

The water infrastructure market is primarily executed through EPC contracts, which can be broadly segmented into:

- **Principal EPC contractors:** Responsible for end-to-end project delivery including design, procurement, project management, and client interface

- **Subcontractors and execution partners:** Responsible for on-ground implementation across civil, mechanical, electrical, and pipeline works

Principal EPC players typically retain project management, engineering design, procurement coordination, and client-facing responsibilities, while a substantial portion of physical execution is outsourced.

Subcontracting dynamics and share

A significant share of EPC execution in the water sector is delivered through subcontracting, particularly due to the geographically dispersed and labour-intensive nature of projects.

Subcontracting typically accounts for 25% to 35% of total EPC value, broadly aligned with other linear infrastructure sectors such as transmission and distribution. This includes:

- Pipeline laying and distribution network construction

- Civil works for treatment plants and pumping stations
- Mechanical and electro-mechanical installation
- Electrical systems and automation integration
- Field-level activities including trenching, jointing, and restoration

Execution model and margin structure

The division of roles between EPC contractors and subcontractors also reflects differences in margin profile and risk allocation:

- Principal EPC contractors:
    - Lower execution intensity
    - Higher responsibility for design, coordination, and risk management
    - Margins driven by project structuring and cost control

- Subcontractors:
    - Execution-focused roles with high labour and site intensity
    - Typically operate on thinner margins but higher volume turnover
    - Limited exposure to client-side risks but dependent on EPC payment cycles

Drivers of subcontracting

The growing reliance on subcontracting is driven by:

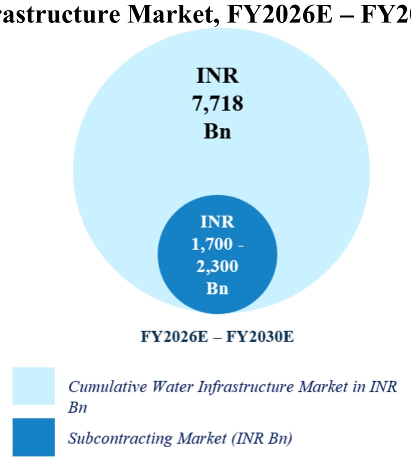
- Geographic dispersion of projects across rural and urban locations
- Need for local execution capabilities and labour mobilisation
- Parallel execution of multiple work packages
- Increasing integration of specialised technologies such as automation, SCADA, and energy-efficient systems

EPC contractors leverage regional partners to improve execution efficiency, manage timelines, and optimise cost structures, while also collaborating with technology providers for system integration and compliance.

Sub-contracting opportunity, India, FY2026E – FY2030E

SCENARIO	SUBCONTRACTING SHARE OF TOTAL MARKET	CUMULATIVE SUBCONTRACTING OPPORTUNITY (FY2026E–FY2030E)
Low	~22.0%	~INR 1,700 Bn
Base	~25.0%	~INR 1,900 Bn
High	~30.0%	~INR 2,300 Bn

Engineering, procurement and construction and Subcontracting Opportunities within India's Water & Irrigation Infrastructure Market, FY2026E – FY2030E



Role of the Public Sector in Strengthening Water Infrastructure

Addressing India's water use challenges requires coordinated, long-term intervention where public sector companies and government agencies play a central role. Large-scale public investment is critical to revive and modernise water infrastructure, ranging from groundwater recharge systems and urban water supply networks to wastewater treatment and reuse facilities. Equally important is sustained funding for R&D in water-saving and water-efficient technologies such as micro-irrigation, smart metering, leak detection systems, advanced treatment for industrial effluents, and nature-based solutions for flood and drought resilience. Through policy support, public–private partnerships, and targeted financing, government agencies can enable wider adoption of these technologies, strengthen regulatory enforcement, and build institutional capacity at the state and local levels. Together, these actions can help transition India from reactive water management to a more resilient, efficient, and sustainable water ecosystem.

Smart Metering as a Strategic Enabler in Water Infrastructure Reform

Within the broader public investment and reform framework, smart water metering represents a critical implementation tool to improve efficiency, transparency, and financial sustainability in urban water systems. Although India does not currently have a standalone national subsidy or quantified rollout mandate exclusively for smart water meters, existing reform-linked programs create a structural policy environment that encourages their adoption.
Under the Atal Mission for Rejuvenation and Urban Transformation (AMRUT 2.0), which has an indicative outlay of approximately INR 2,99,000 crore for FY2021–22 to FY2025–26 (including central share of INR 76,760 crore), participating cities are required to prepare City Water Balance Plans and undertake measures to reduce non-revenue water as part of reform-linked commitments. Since reduction of non-revenue water requires accurate measurement of supply and consumption at granular levels, digital metering becomes a practical necessity for cities seeking to meet these reform conditions. In addition, AMRUT 2.0 targets the provision of 2.68 crore new tap connections across statutory towns (Ministry of Housing and Urban Affairs), expanding the formal urban consumer base and increasing the relevance of systematic consumption monitoring.

From an operational perspective, smart metering enables real-time monitoring of water usage, remote data transmission, and automated billing. This significantly improves the accuracy of consumption measurement compared to conventional mechanical meters. Enhanced measurement capability allows utilities to identify leakages, unauthorised connections, and abnormal consumption patterns at zone or ward levels, thereby supporting measurable reduction in distribution losses.

Financially, smart metering strengthens the revenue framework of urban local bodies by reducing estimation-based billing, minimising manual errors, and improving collection efficiency. Improved billing transparency enhances cost recovery ratios and supports the credit profile of municipalities, which is increasingly relevant in the context of municipal bond issuances and performance-linked financing. Reliable consumption data also supports volumetric tariff structures, enabling more rational pricing mechanisms and encouraging responsible water use.

From a governance and planning standpoint, continuous consumption data allows utilities to develop evidence-based demand forecasts, optimise network pressures, and integrate monitoring systems with SCADA platforms. This facilitates a shift from reactive maintenance toward predictive asset management. Additionally, digital dashboards enhance accountability and regulatory oversight by providing auditable consumption and revenue data.

In summary, while smart water metering is not currently driven by a dedicated central incentive scheme, it directly supports reform-linked objectives under national urban water programs by enabling measurable reduction in non-revenue water, improving financial sustainability of utilities, and strengthening data-driven water governance.

Growth Drivers in India's Water Sector

- **Short Term (1–2 Years)**
- Continued public investment under government-led programs such as Jal Jeevan Mission and AMRUT 2.0 will remain the primary growth catalyst.
- Focus areas include expansion of drinking water access, pipeline network augmentation, and strengthening of water treatment capacity.
- State-level budget allocations and mission-mode implementation will sustain project momentum, particularly in rural and semi-urban regions.
- Initial adoption of metering and monitoring technologies will begin to enhance visibility into consumption and loss patterns.
- **Medium Term (3–4 Years)**
- The market will gradually shift focus from infrastructure creation to operational efficiency and system reliability.

- Digitalization will play an increasing role through the deployment of sensors, Supervisory Control and Data Acquisition (SCADA) systems, and data-driven leak detection and pressure management tools.

- PPP models and performance-linked contracts are expected to expand private participation in operation and maintenance (O&M).

- Utilities will begin integrating asset management and predictive maintenance practices to extend asset life and improve service quality.

- **Long Term (5–6 Years)**

- The sector is expected to move toward fully integrated, technology-enabled water management systems covering the complete asset lifecycle.

- Anything-as-a-Service (XaaS) models are likely to gain traction, allowing utilities to access digital and O&M capabilities through subscription-based arrangements.

- Circular economy initiatives such as wastewater recycling, sludge management, and resource recovery will become part of mainstream planning.

- Increasing policy alignment around sustainability, data integration, and water reuse will shape the long-term structure of the market.

Overall Outlook

- Near-term growth will continue to be driven by public investment and mission-driven infrastructure rollout.

- Over time, efficiency enhancement, private participation, and digital transformation will emerge as the defining characteristics of India’s water infrastructure landscape.

Growth Trends in India's Water Sector

- **Rising public investment and regulatory push**

Government programmes such as Jal Jeevan Mission (rural piped water supply) and AMRUT 2.0 (urban water & sanitation) are backed by higher budget allocations and mission-mode implementation. Increasing emphasis on policy frameworks for wastewater treatment, reuse and industrial compliance is driving demand for infrastructure and services.

- **Urbanisation, industrialisation & rising demand**

Rapid urban growth and industrial expansion are raising the demand for reliable water supply, treatment, distribution, and reuse systems. Agriculture remains a water-intensive sector; irrigation modernisation and groundwater management are also growth drivers for water-equipment and infrastructure segments

- **Technology adoption and smart water solutions**

Use of digital tools such as GIS mapping, IoT sensors, SCADA systems and AI analytics is increasing in water networks, treatment plants and distribution systems. The market for water-management systems (including smart metering, leak detection and asset monitoring) is growing at a double-digit rate.

- **Desalination and alternative supply augmentation**

In coastal and water-stressed regions, desalination is gaining traction as a supplementary source of water supply.
Rainwater harvesting, groundwater recharge and decentralised treatment systems are being adopted to augment supply and mitigate stress in water-scarce zones.

- **Focus on operational efficiency and lifecycle services**

Beyond new asset creation, there is a growing focus on improving asset performance, reducing non-revenue water, optimising operations & maintenance (O&M) and extending asset life. Private participation, performance-based contracts and service-oriented models are being introduced in many urban utilities.

COMPETITIVE BENCHMARKING OF KEY COMPANIES

Pragyawan Technologies operates across multiple opportunity segments including power infrastructure, water infrastructure, renewable energy solutions, education-focused system integration, digital classroom implementation and skill development services. Given the diversified nature of its business model and revenue streams, we see there is no single listed company in India whose business profile, operating model and sector exposure are directly comparable to Pragyawan Technologies.

Financial Information of Pragyawan Technologies Limited

Particulars	Nine months period ended December 31, 2025	FY 2025	FY 2024	FY 2023
Revenue from operations (in INR million)	7,770.79	3,593.65	2,117.37	673.03
Total Income (in INR million)	7,791.64	3,608.50	2,128.06	678.87
EBITDA (in INR million)	1,368.62	572.53	319.88	118.01
EBITDA Margin (in %)	17.61	15.93	15.11	17.53
Restated Profit after tax (PAT) (in INR million)	990.90	398.81	240.70	88.44
PAT Margin (in %)	12.72	11.05	11.31	13.03
Net Worth (in INR million)	1,896.30	906.41	507.89	267.10
Return On Net Worth (in %)	52.25	44.00	47.39	33.11
ROCE (in %)	56.48	46.05	64.93	65.37
Total borrowings (in INR million)	642.99	375.84	8.61	-
Debt-equity ratio (in times)	0.34	0.41	0.02	-

Source: Frost & Sullivan Analysis

Operational Information of Pragyawan Technologies Limited

Particulars	Nine months period ended December 31, 2025	FY 2025	FY 2024	FY 2023
Order book (in INR million)	16,483.13	10,589.67	2,919.39	2,296.65
Order book to Revenue from Operations (in times)	2.12	2.95	1.38	3.41
Presence in number of states (number)	24	8	2	2

Source: Frost & Sullivan Analysis

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "**Forward-Looking Statements**" on page 17 for a discussion of the risks and uncertainties related to those statements along with "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 19, 112, 247 and 335, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see section "**Restated Financial Information**" on page 247. Also refer to "**Definitions and Abbreviations**" on page 1 for certain terms used in this section. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Indian Accounting Standards, which differs in certain material respects with IFRS and U.S. GAAP. For details, see section "**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition**" on page 50.*

*Unless the context otherwise requires, in this section, references to "we", "us", "our" "our Company" or "the Company" refers to Pragyawan Technologies Limited. We have included certain non-Ind AS financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity, or profitability measures under such accounting standards. In addition, such measures, and indicators are not standardized terms and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating our operating performance. Also, see section "**Risk Factors – We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies**" on page 42.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report on Diversified Infrastructure and Business Services in India" dated June 29, 2026 (the "**F&S Report**") which is exclusively prepared for the purpose of the Offer and issued by Frost & Sullivan and is exclusively commissioned for an agreed fee and paid for by our Company in connection with the Offer. Frost & Sullivan was appointed pursuant to an engagement letter entered into with our Company dated September 4, 2025. Frost & Sullivan is not related in any other manner to our Company. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. Further, the F&S Report was prepared on the basis of information as of specific dates and opinions in the F&S Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and has further advised that it has taken due care and caution in preparing the F&S Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The F&S Report will form part of the material documents for inspection and a copy of the same is available on the website of our Company at www.pragyawan.com/industry-report-f&s from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 462. Further, the F&S Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the F&S Report. For more information and risks in relation to commissioned reports, see section "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report issued by Frost & Sullivan which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks**" on page 40. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 14.*

Overview

Our Company is engaged in the supply of Skill Development and training products, delivers varied Utility Solutions and operations & maintenance ("**O&M**") services. Our business model combines procurement, contract manufacturing, system integration, project execution and lifecycle support capabilities, enabling us to undertake specification-driven projects across multiple geographies in India. Through our integrated approach, we assist our customers in augmenting their capability, efficiency and performance through capacity building and act as a strategic interface between large-scale institutional supply requirements and complex execution capabilities.

We are a prominent diversified solutions provider with wide range of offerings across our business verticals and have demonstrated strong growth in our business operations in recent years (*Source: F&S Report*). Our Revenue from Operations increased from ₹ 673.03 million in Fiscal 2023 to ₹ 3,593.65 million in Fiscal 2025 reflecting a CAGR of 131.07%, based on our Restated Financial Information. For further details, see section "- ***Key Performance Indicators***" and "***Restated Financial Information***" on pages 190 and 247, respectively.

We are currently operating through two business verticals, namely (i) Skill Development, focused on training products and capacity building solutions and (ii) Utility Solutions, providing execution and O&M services across power, water, renewable energy and allied infrastructure segments.

Under the Skill Development vertical, we provide goods and/or services under public sector programmes and institutional initiatives, including the PMVY. As of December 31, 2025, we are one of largest suppliers of customized toolkits for multiple trades in terms of number of toolkits supplied under PMVY (*Source: F&S Report*).

This vertical encompasses design, supply, installation, commissioning and O&M, either individually or in combination of smart classrooms, video recording studios, supply of educational kits, training materials and trade-specific customized toolkits for artisan communities, as well as information technology enabled services ("**ITES**") such as digitisation of public sector records and deployment of protection and security software solutions.

Our key projects executed under this vertical include installation and commissioning of over 2,500 smart classrooms, establishment of more than 300 studios providing comprehensive audio and video solutions, including virtual studios and projector setups, distribution of over 47,000 educational kits of teaching and learning materials, setup of more than 1,600 mathematics and science labs including interactive periodic tables etc., supply of over 500,000 toolkits across nine traditional artisan trades under the PMVY, and institutional digitization projects covering more than 70 million pages for public sector entities.

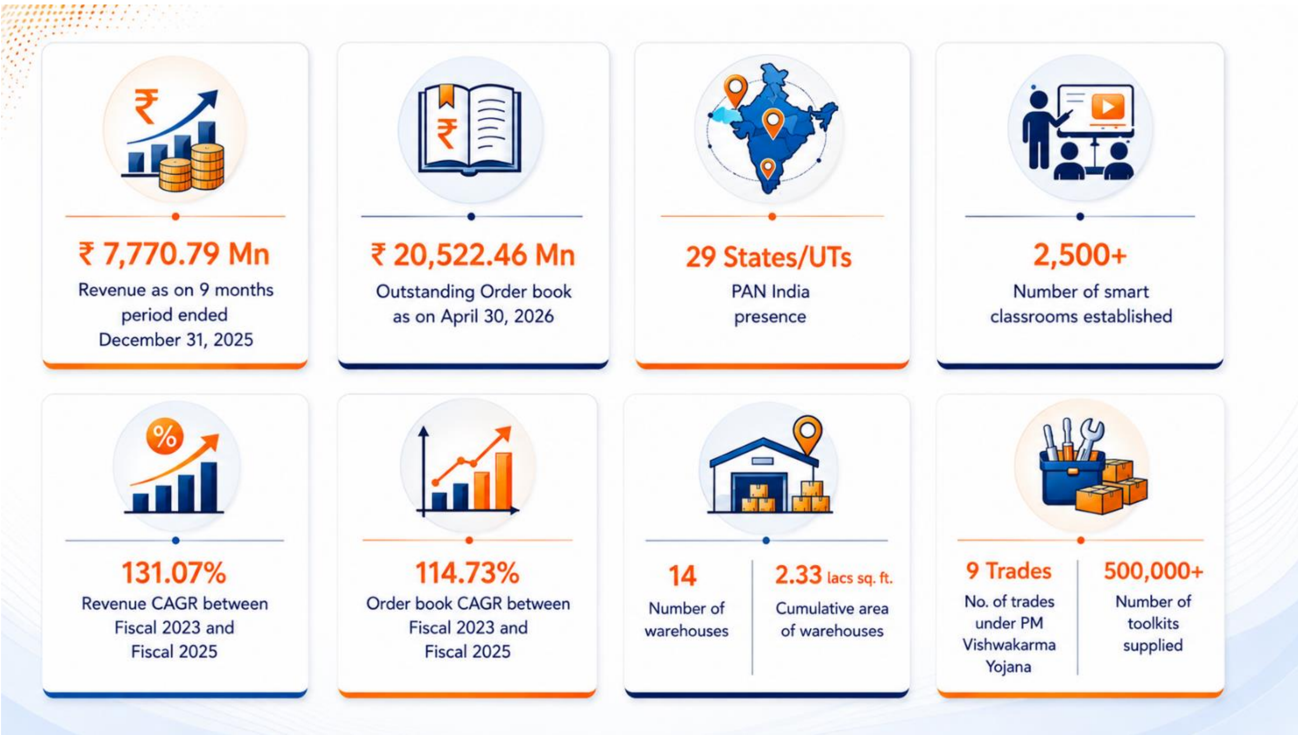
Our growth has been supported by our contract manufacturing ecosystem aligned with the '*Make in India',* an initiative of the Government of India, which enables us to execute and deliver large-scale programmes. This operating model supports scalability of operations and timely execution across multiple projects. In line with the '*Make in India*' initiative, we work closely with domestic contract manufacturers and suppliers to develop customized solutions tailored to customer requirements and support their execution through design and technical guidance. For instance, in one of our projects, we were required to integrate solar panels with cameras and lighting systems as per customer specifications, for which we developed an in-house model which was tested by an external agency and provided technical inputs to our suppliers to manufacture the product in accordance with such requirements. We manufacture products through contract manufacturers, which enables efficient capital utilisation and operational flexibility, thereby supporting scalability while maintaining an asset-light model. In addition, to support backward integration, our Company manufactured boxes for 'Jaadui Pitara' (educational kit) at our manufacturing facility, and we intend to progressively expand our in-house manufacturing capabilities for select product categories in line with business requirements. For further details, see section "***- Our Strategies – Backward integration through selective in-house manufacturing***" on page 197

Under its Utility Solutions vertical, our Company undertakes execution of infrastructure projects for public and institutional clients across the power, water and telecom sectors. Our operations include execution of rural water supply schemes under the Jal Jeevan Mission, modernization of power distribution networks and telecom cable laying, among others. The growth of this vertical has been supported by increasing government-led infrastructure development and sustainability-focused programs.

The table below sets forth the revenue derived from verticals, we are operating in as per the Restated Financial Information for the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023:

Business verticals	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from Operations (₹ in million)	As a % of Revenue from Operations	Revenue from Operations (₹ in million)	As a % of Revenue from Operations	Revenue from Operations (₹ in million)	As a % of Revenue from Operations	Revenue from Operations (₹ in million)	As a % of Revenue from Operations
Skill Development	5,872.86	75.58	1,623.05	45.16	647.39	30.58	483.29	71.81
Utility Solutions	1,897.93	24.42	1,970.60	54.84	1,469.98	69.42	189.74	28.19
Total	**7,770.79**	**100.00**	**3,593.65**	**100.00**	**2,117.37**	**100.00**	**673.03**	**100.00**

Company at a glance



Our Order Book reflects the scalability and resilience of our business model, demonstrating consistent growth over the period. Our Order Book stood at ₹ 2,296.65 million as at March 31, 2023, ₹ 2,919.39 million as at March 31, 2024, ₹ 10,589.67 million as at March 31, 2025 and ₹ 16,483.13 million as at December 31, 2025. Further, the Order Book as on April 30, 2026 is ₹ 20,522.46 million. The Order Book is diversified across both our business verticals, underscoring both the breadth and depth of our engagement in multiple sectors.

We have focused on developing long-term relationships with institutional customers operating in diverse sectors. Over the recent years, we have expanded our technical capabilities, project portfolio, and geographical footprint which has enabled us to establish and nurture relationships with our customers. Our engagement with these customers has resulted in repeat business and the award of multiple projects, underscoring the trust we have earned through reliability, and quality execution. Our key customers include Vindhya Telelinks Limited and National Small Industries Corporation Ltd ("**NSIC**") amongst others. The revenue derived from the repeat customers was ₹ 7,397.90 million, ₹ 2,397.32 million, ₹ 2,115.90 million and ₹ 468.62 million constituting 95.20%, 66.71%, 99.93% and 69.63% of our Revenue from Operations for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively.

We are also empanelled as a vendor and business partner with certain reputed entities which includes National Federation of Farmers' Procurement Processing & Retailing Cooperatives of India Limited ("**NACOF**"), ITI Limited, Central Electronics Limited and NSIC.

Headquartered in Noida, we have pan-India operational footprint across 29 states/union territories ("**UTs**") in India. Our business verticals address distinct market requirements while complementing each other through shared capabilities, customer relationships and striking a balance between short, medium and long-term business objectives.

As on the date of this Draft Red Herring Prospectus, we have undertaken projects across 29 states/ UTs in India. Our pan-India presence is supported by warehouses with an aggregate operating area of approximately 2.33 lacs square feet and our network of offices, enabling efficient execution and delivery of our solutions.

We have a management team with relevant industry experience. Our Promoter, Puneet Jain, has an overall experience of more than two decades in various industries. Our Board of Directors includes a combination of executive and non-executive Directors who bring in significant business management expertise. Further, our Key Managerial Personnel and Senior Management team comprises professionally qualified people having experience in various business functions including our Chief Financial Officer, Manish Kumar Jain; our chief commercial officer, Jatinder Kumar Gupta; our president – utility solutions business, Vikas Guliani; our president – skill development business, Suneet Saxena; and our operations and delivery head, Pranay Prabhakar Khaparde. We believe that the combination of our Promoters, Board of Directors and management team, positions us well to capitalize on future growth opportunities.

Key Operational and Financial Performance Indicators

The table below sets out details of our key financial and operational metrics for nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	Units	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from operations [(1)]	₹ in million	7,770.79	3,593.65	2,117.37	673.03
Total Income [(2)]	₹ in million	7,791.64	3,608.50	2,128.06	678.87
EBITDA [(3)]	₹ in million	1,368.62	572.53	319.88	118.01
EBITDA Margin [(4)]	%	17.61	15.93	15.11	17.53
Restated Profit after tax (PAT) [(5)]	₹ in million	990.90	398.81	240.70	88.44
PAT Margin [(6)]	%	12.72	11.05	11.31	13.03
Net worth [(7)]	₹ in million	1,896.30	906.41	507.89	267.10
Return on Net worth [(8)]	%	52.25	44.00	47.39	33.11
ROCE [(9)]	%	56.48	46.05	64.93	65.36
Total Borrowings [(10)]	₹ in million	642.99	375.84	8.61	-
Debt to Equity Ratio [(11)]	in times	0.34	0.41	0.02	-
Net Working Capital [(12)]	₹ in million	2,105.45	942.56	133.94	(5.43)
Operational KPIs					
Order Book [(13)]	₹ in million	16,483.13	10,589.67	2,919.39	2,296.65
Order Book to Revenue from Operations [(14)]	in times	2.12	2.95	1.38	3.41
Presence in number of states [(15)]	number	24	8	2	2

Notes:

(1) *Revenue from Operations is the Revenue from Operations as per the Restated Financial Information;*

(2) *Total Income is the aggregate of Revenue from Operations and other income of our Company for the period / year as per the Restated Financial Information;*

(3) *EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense and reducing other income;*

(4) *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations;*

(5) *Restated Profit after Tax (PAT) is the restated profit for the period / year after tax as per Restated Financials Information;*

(6) *PAT Margin (%) is calculated as restated profit for the period / year as a percentage of Total Income;*

(7) *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;*

(8) *Return on Net Worth is calculated as PAT as a percentage of net worth;*

(9) *Return on Capital Employed (ROCE) is calculated as EBIT as a percentage of capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (7) above + total current & non-current borrowings – cash and cash equivalents and other bank balances;*

(10) *Total Borrowings is sum of non-current and current borrowings;*

(11) *Debt to Equity Ratio is calculated as total borrowings divided by net worth;*

(12) *Net Working Capital refers to current assets excluding cash and cash equivalents and bank balances other than cash and cash equivalent minus current liabilities excluding borrowings, lease liabilities and current tax liabilities (net);*

(13) *Order Book comprises the estimated billing from the unexecuted portions of all existing contracts of our Company;*

(14) *Order Book to Revenue from Operations is calculated as Order Book divided by Revenue from Operations;*

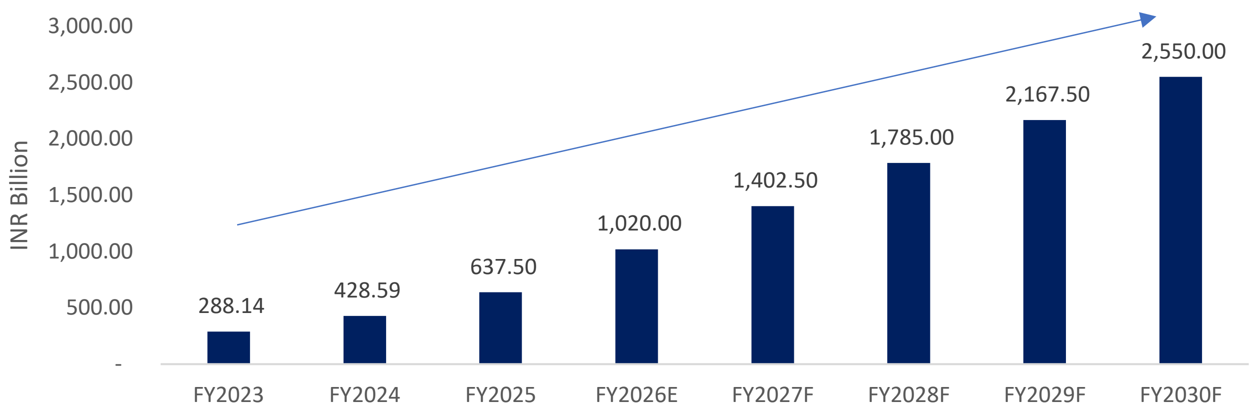
(15) *Presence in number of states is the aggregate number of states/union territories in which company has business operations.*

Market Opportunity

(I) ***Skill Development***

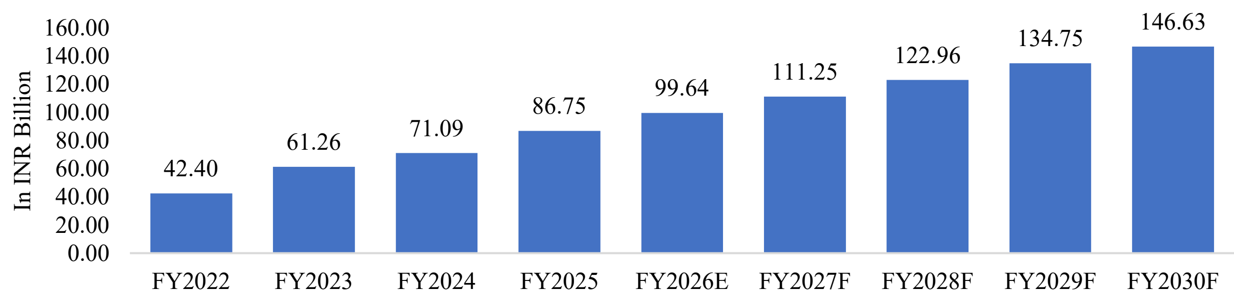
As per the F&S Report, India's education technology spending is projected to grow rapidly through FY2030F, driven by strong adoption of digital learning platforms, smart classrooms, and EdTech solutions, supported by government initiatives, expanding online infrastructure, and increasing integration of AI-enabled and analytics-based learning technologies across the education ecosystem.

Total Technology Spend in India in Education Sector, FY2023-FY2030F, INR Billion



Source: Frost and Sullivan Analysis

TAM, India Smart Classroom, FY2022-FY2030F, INR Billion

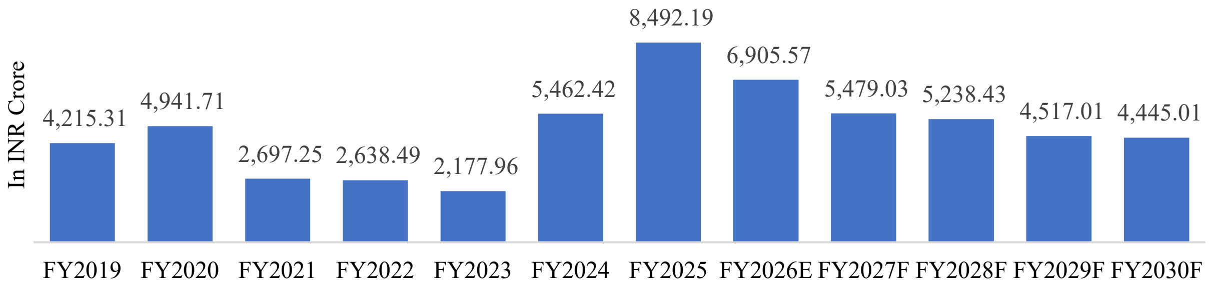


Source: Frost and Sullivan Analysis

Smart classroom adoption across Indian schools is projected to surge through FY2030, led by government institutions, with rapid growth in aided and private schools driven by digital education initiatives (*Source: F&S Report*).

TAM for Toolkit

TAM for Toolkit, FY2019-FY2030F, INR Crore



Source: Frost and Sullivan Analysis Note: Pradhan Mantri Vishwakarma Yojana (PM Vishwakarma), Khadi Gramodyog Vikas Yojana (GVY), National Handicrafts Development Programme (NHDP), Pradhan Mantri Kaushal Vikas Yojana, DDU-GKY (Deen Dayal Upadhyaya Grameen Kaushalya Yojana), Jan Shikshan Sansthanare are the schemes considered.

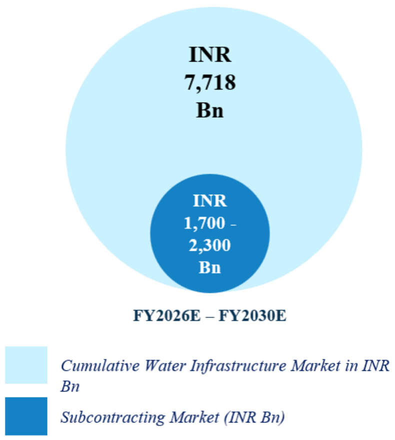
(II) ***Utility Solutions***

Combining new-build and refurbishment activity, the total transmission Engineering, procurement and construction opportunity during FY2026E–FY2030E is estimated at INR 2,599.3 billion (*Source: F&S Report*). Annual Engineering, procurement and construction execution is projected to rise steadily from INR 500.3 billion in FY2026E to INR 543.0 billion by FY2030E, driven by both incremental network expansion and the scaling up of lifecycle-driven refurbishment work (*Source: F&S Report*).

India's electricity distribution network is expected to expand significantly between FY2026E and FY2030E, supported by ongoing system-strengthening measures, loss-reduction programmes, feeder modernisation, and last-mile electrification efforts (*Source: F&S Report*). By FY2030E, the cumulative distribution network is projected to reach approximately 853,500 circuit kilometers (ckm). Based on representative cost benchmarks for HT and LT network development, the overall opportunity during this period is estimated at INR ~36,500 billion (*Source: F&S Report*).

Between FY2026E and FY2030E, India's municipal water and irrigation infrastructure sector is expected to attract a sizable investment reflecting continued government focus on strengthening urban and rural water systems through programmes such as Jal Jeevan Mission, AMRUT 2.0, and state-led water supply and wastewater projects (*Source: F&S Report*). Also, between FY2025 and FY2030, the water infrastructure market is projected to grow at a CAGR of around 14.5%, reaching approximately INR 1,948 Bn by FY2030E (*Source: F&S Report*).

Engineering, procurement and construction and Subcontracting Opportunities within India's Water & Irrigation Infrastructure Market, FY2026E – FY2030E (*Source: F&S Report*)



Competitive Strengths

1. As per the F&S Report, we are one of the largest suppliers of customized toolkits for multiple trades under PMVY as on December 31, 2025

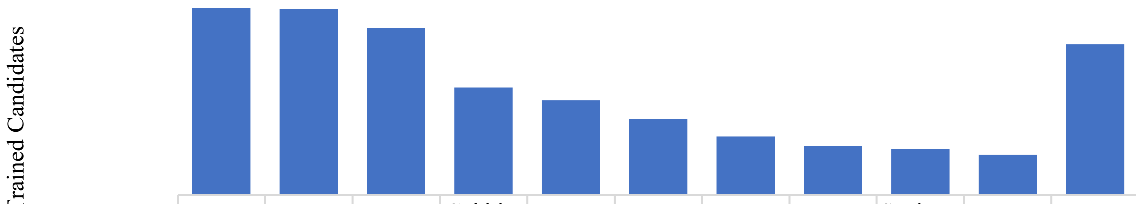
We are one of the largest suppliers of customized toolkits for multiple trades in terms of the total number of toolkits supplied under PMVY as on December 31, 2025. (*Source: F&S Report*). During this period, we supplied 493,347 toolkits across various trades to verified beneficiaries under the PMVY across India. We currently supply toolkits for the following trades: (i) metalsmith, (ii) sculptor, (iii) barber, (iv) armourer, (v) fishing net maker, (vi) boat maker, (vii) hammer and toolkit maker, (viii) potter; and (ix) washerman.

The Pradhan Mantri Vishwakarma Kaushal Samman (PM Vishwakarma) Yojana is designed to strengthen traditional artisans and craftspeople by upgrading their skills and expanding market opportunities for their products and services (*Source: F&S Report*). The PM Vishwakarma Scheme was inaugurated on September 17, 2023, coinciding with Vishwakarma Day. It has a financial allocation of INR 13,000 crore, covering the period from fiscal year FY2024 to FY2028 (*Source: F&S Report*). Post-basic training, beneficiaries access a INR 15,000 e-voucher or e-RUPI for trade-specific modern toolkits like power drills for carpenters or advanced sewing machines with 23+ lakh e-vouchers issued by late 2025 (*Source: F&S Report*).

The government, through initiatives like the Ministry of Skill Development & Entrepreneurship (MSDE), is actively working to upskill these traditional artisans as well as modern workforce segments to enhance employability and bridge skill gaps. (*Source: F&S Report*)

Total Number of Skill Trained Candidates

Total Number of Skill Trained Candidates (as of 31.05.2026)



	Mason (Rajmistri)	Carpenter (Suthar/ Badhai)	Tailor (Darzi)	Cobbler (Charmakar)/ Shoesmith/Footwear artisan	Garland maker (Malakaar)	Basket/ Mat/Broom Maker/ Coir Weaver	Washerman (Dhobi)	Potter (Kumhaar)	Sculptor (Moortikar, stone carver), Stone breaker	Hammer and Tool Kit Maker	Others
Skilled Candidates	4,17,800	4,15,589	3,73,284	2,40,147	2,11,758	1,70,218	1,31,048	1,09,089	1,02,725	90,205	3,37,046

Note: Others include Fishing Net Maker, Barber (Naai), Goldsmith (Sonar), Doll & Toy Maker (Traditional), Armourer, Boat Maker, Locksmith and Blacksmith/Metal Caster
Source: Ministry Of Micro, Small & Medium Enterprises, Frost & Sullivan Analysis

As of 22 January 2026, the scheme has attracted 2.72 crore applications for selection and has successfully registered around 30,00,000 artisans (*Source: F&S Report*). As per the F&S Report, under the PMVY, a total of 11,48,667 toolkits have been delivered to beneficiaries for across all trades up to December 31, 2025.

As per the F&S Report, the total available market for toolkit reached a peak of INR 8,492 crore in FY2025, driven by rising infrastructure development, government skill initiatives, and higher demand from construction and manufacturing sectors. Thereafter, TAM stabilizes between INR 4,400 – 6,900 crore through FY2030F, reflecting market normalization and steady replacement-driven demand (*Source: F&S Report*).

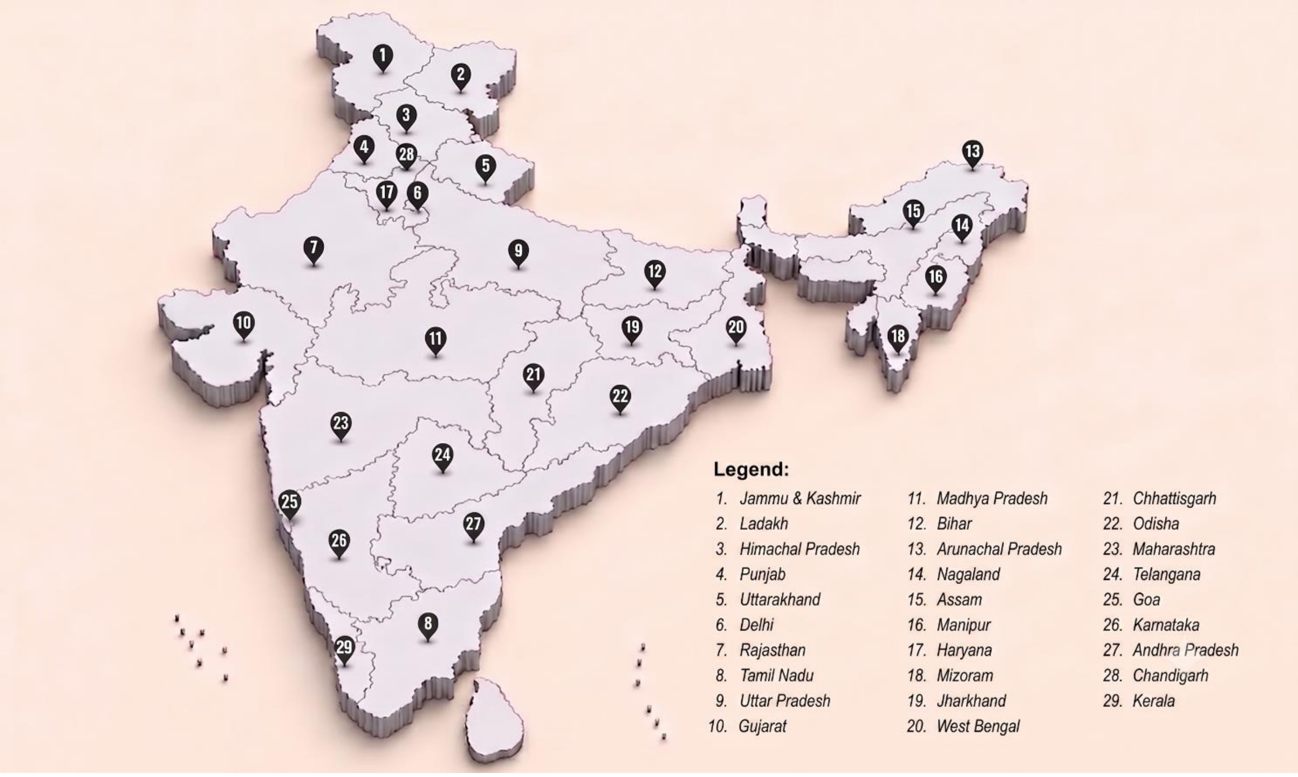
Our Company has developed significant execution and supply chain capabilities through its participation in the PMVY, pursuant to which it has supplied toolkits across multiple trades under a large-scale, standardised government procurement framework. Our operational strengths include the ability to manage a diverse portfolio of over 100 stock keeping units across 9 trades undertake standardized sourcing and end-to-end kitting, maintain quality processes aligned with applicable certification requirements and support distribution through a zonal warehousing ecosystem. As per the F&S Report, these capabilities position us as one of largest supplier of multi-trade toolkits under PMVY and reflect our institutional ability to execute complex, specification-driven supply programs at scale.

Our proven track record in managing scheme-specific product requirements and pan-India network position us to participate in similar projects in the future. Additionally, over the years we have established relationships with our customers for large-scale toolkit distribution programs and in addition to having successfully delivered the tool kits, we have also assisted in capacity building for our customers, by understanding their requirements and developing customized toolkits for skilling.

2. Pan-India operational presence supported by an established supply chain, infrastructure and localised workforce

We have developed a pan-India operational footprint that enables us to execute projects in diverse geographies and for multiple customer segments.

As of April 30, 2026, we were executing projects across through 1,448 project sites in India. Our project execution capabilities are supported by a network of 25 offices and 14 warehouses located across various regions in India. This enables proximity to project locations, facilitates timely availability of materials and equipment, and supports effective coordination and monitoring at the local level. The ability to deploy resources closer to project sites reduces lead times, enhances responsiveness and contributes to efficient execution of time-bound assignments. The map below illustrates our geographic presence across various states in India.



Our geographic footprint has enabled us to execute multiple projects for a diversified customer base. The breadth of our operational presence allows us to cater to projects in diverse locations across India with varied logistical requirements and to service customers in such locations.

Our pan-India warehouse network supports storage and movement of materials closer to project locations, thereby reducing lead times and improving supply chain efficiency. In addition, our manpower deployment strategy is largely localised, with recruitment and engagement of personnel in proximity to project sites. This facilitates ready availability of resources, reduces mobilisation time and supports efficient on-ground execution, while also optimising logistics and administrative costs.

We have established relationships with a network of suppliers, contract manufacturers and service providers across multiple states, which forms a key component of our supply chain framework, enabling us to source materials and services from locations proximate to project sites. The choice of suppliers for any project is based on factors such as technical specifications, project location, commercial terms, quality requirements and delivery timelines.

By maintaining a diversified manufacturers and supplier base, we seek to ensure availability of raw materials and equipment and reduce dependence on any single supplier, which supports adherence to project timelines and operational requirements.

Our pan-India footprint, combined with an integrated supply chain, infrastructure network and localised workforce, provides us with the operational capability to execute large-scale, multi-location projects in a timely and efficient manner.

3. Track record of growth in financial performance supported by proven execution capabilities

Our Company has delivered a strong and consistent financial performance, reflecting the scalability of our business model and the effectiveness of our execution capabilities across both our Skill Development and Utility Solutions verticals. Our Revenue from Operations increased substantially from ₹ 673.03 million in Fiscal 2023 to ₹ 3,593.65 million in Fiscal 2025, registering a CAGR of 131.07%, based on our Restated Financial Information. This accelerated growth demonstrates our ability to rapidly scale operations and capitalize on opportunities, driven by successful project execution, growing order inflows, and a steadily expanding pan-India operational footprint.

Our operating performance has strengthened significantly in line with business expansion, reflecting strong operating leverage inherent in our model. Our EBITDA increased from ₹ 118.01 million in Fiscal 2023 to ₹ 319.88 million in Fiscal 2024 and further to ₹ 572.53 million in Fiscal 2025, registering a CAGR of 120.26%. This growth has been supported by operational factors, including improved execution processes and a continued focus on cost optimization.

Our PAT increased from ₹ 88.44 million in Fiscal 2023 to ₹ 240.70 million in Fiscal 2024 and further to ₹ 398.81 million in Fiscal 2025, registering a CAGR of 112.35% underscoring our ability to consistently translate revenue growth into strong bottom-line performance. The sustained increase in profitability highlights the resilience of our business model, disciplined financial management, and our focus on delivering sustainable and scalable growth.

Our financial position has strengthened in tandem with business growth. We continue to maintain prudent leverage levels and adequate debt servicing metrics. Our Interest Service Coverage Ratio stood at 13.91 times in Fiscal 2025 as compared to 82.09 times in Fiscal 2023. The total debt to EBITDA ratio was 0.47 times during the nine months period ended December 31, 2025, 0.66 times as at March 31, 2025, compared to 0.03 times as at March 31, 2024. For further details, see section "***Management's Discussion and Analysis of Financial Conditions and Results of Operations – Significant factors affecting our Results of Operations and Financial Condition***" on page 338.

Our growth trajectory is supported by our proven ability to execute large, complex, and geographically diversified projects with structured execution. We have established supplier relationships and effective coordination mechanisms facilitating project implementation. Our pan-India presence, combined with a decentralized warehousing network and a well-established vendor ecosystem, provides us with significant operational agility and positions us favourably to address diverse project requirements across multiple regions. Our proven track record in executing large-scale projects, coupled with financial discipline, has been one of the primary reasons for our sustainable growth trajectory.

4. Asset light business model enabling capital efficiency and operational flexibility

We operate an asset-light business model that enables us to execute a higher volume of orders with relatively limited investment in fixed assets. For project execution, we procure equipment and machinery on a rental basis from third-party lessors across various locations, depending on project-specific requirements. This approach enables us to lower fixed costs, reduce capital intensity and enhance flexibility in resource deployment. Our asset-light operating framework allows management to focus on core competencies such as project execution, procurement, supply-chain coordination, and customer engagement, rather than on ownership, maintenance and upkeep of equipment. The ability to access equipment on an as-required basis provides us with the flexibility to scale operational capacity in line with project requirements, without being constrained by asset ownership or under-utilisation risks.

This model also supports efficient capital utilisation by minimizing upfront capital expenditure and enabling optimal allocation of financial resources. Reflecting the efficiency of this approach, our fixed asset turnover ratio improved from 6.58 times in Fiscal 2023 to 18.38 times in Fiscal 2024 and further to 23.77 times in Fiscal 2025, demonstrating optimized utilisation of our asset base.

We believe that our asset-light business model contributes to improved cost efficiency, operational scalability, and financial flexibility, enabling us to pursue growth opportunities while preserving financial flexibility.

5. Experienced promoters and management team, having domain knowledge

We are guided by an experienced leadership team, headed by one of our Promoter, Chairman, Managing Director & Chief Executive Officer, Puneet Jain, who has over 21 years of experience in various industries. He holds a doctor of philosophy in the field of management from Mewar University, Rajasthan. He also holds a post-graduate diploma in management for working executives from Indian Institute of Management Society, Lucknow. We also benefit from the experience of our Whole-Time Director, Ashok Kumar Garg, who has over 45 years of experience in public sector undertakings.

Our management team is able to leverage their collective experience and knowledge in this industry, to execute our business strategies for our growth. Our Key Managerial Personnel and Senior Management team comprises professionally qualified people having experience in various business functions including our Chief Financial Officer, Manish Kumar Jain, our chief commercial officer, Jatinder Kumar Gupta, our president – utility solutions business, Vikas Guliani, our president – skill development business, Suneet Saxena and our operations and delivery head, Pranay Prabhakar Khaparde.

Additionally we are also supported by our Independent Directors, Ajay Aggarwal (qualified cost accountant) who has an extensive experience of over 32 years across in the field of costing and finance across various Government departments, Ravindra Kumar Tyagi who has an extensive experience of over 46 years in various public sector undertakings including Oil & Natural Gas Corporation Limited and Hindustan Aeronautics Limited and Rakesh Mohan Agarwal (previously chairman and managing director of ITI Limited) who has an extensive experience of over 32 years.

We believe that the experience, depth and diversity of our directors and management team (including our KMP and SMP) enables us to anticipate and manage and grow our operations, maintain and leverage customer relationships. For further information on our Promoters, Directors and other management team, see sections "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 242 and 222, respectively.

Our Strategies

1. Enhance our existing portfolio to scale growth in our Skill Development vertical

We intend to further expand and strengthen our presence in the Skill Development vertical as a key driver of growth in our revenue and profitability. Building on our experience in executing large-scale institutional supply and program-based assignments, we aim to position ourselves as an integrated solutions provider within the Skill Development vertical.

Our strategy is to expand our portfolio across a range of offerings, including trade-specific toolkits, educational kits, smart classrooms and technology-enabled training infrastructure, along with the development and implementation of skill development centres, audio and video facilities and content recording studios. Our end-to-end solutions enable us to deliver customised and program-specific solutions.

Initiatives such as PM Vishwakarma, Pradhan Mantri Kaushal Vikas Yojana 4.0 (PMKVY 4.0), Skill India Digital Hub and other institutional programs are driving large-scale procurement of standardized toolkits, training infrastructure and technology-enabled learning systems (*Source: F&S Report*). In addition, increasing adoption of digital platforms, smart classrooms and emerging technologies, including AI-enabled learning and simulation-based training, is expanding the scope of opportunities (*Source: F&S Report*).

India's technology spending in the education sector is projected to rise sharply from INR 637.50 Bn in FY2025 to INR 2,550.00 Bn by FY2030F, reflecting a robust CAGR of 31.95% (*Source: F&S Report*). The Union Budget 2025-26 allocates ₹ 41,250 crore to the Samagra Shiksha scheme under the Ministry of Education (central government), supporting school Edutech initiatives nationwide (*Source: F&S Report*). This includes broadband connectivity for government secondary schools, 50,000 Atal Tinkering Labs (hardware supply), and digital infrastructure via direct government tenders to EdTech vendors (*Source: F&S Report*).

We are one of the largest suppliers of customized toolkits for multiple trades in terms of the total number of toolkits supplied under PMVY as on December 31, 2025 (*Source: F&S Report*). India's skill development ecosystem features flagship national programs focused on workforce upskilling, apprenticeships, and artisan enablement, creating significant market opportunities for toolkit suppliers through large-scale procurement under schemes like PM Vishwakarma (*Source: F&S Report*). These initiatives target grassroots workers, with standardized toolkits (e.g., modern carpentry/sewing kits) driving demand via government tenders and partnerships (*Source: F&S Report*). Some of the key flagship programs / initiatives introduced for Skill Development in India are Pradhan Mantri Kaushal Vikas Yojana 4.0 ("**PMKVY 4.0**"), Skill India Digital Hub ("**SIDH**"), Apprenticeships, ITI Modernization, Jan Shiksha Sansthan ("**JSS**"), PM Vishwakarma, NSDC Partnerships and IndiaSkills/WorldSkills (*Source: F&S Report*).

Our operating model in this vertical is based on coordinated procurement, contract manufacturing, integration and deployment of multiple components, to support large-scale and time-bound execution. We intend to leverage our strengths in vendor coordination, procurement, logistics management and project execution to scale this business across geographies and program formats. Our experience in handling high-volume supply and implementation positions us to undertake similar projects with comparable operational requirements and timelines. Additionally, through portfolio expansion and deeper participation in Skill Development vertical, we aim to strengthen our market presence, diversify our product offerings and increase engagement across multiple project categories. We believe that our ability to deliver integrated, technology-enabled solutions at scale, supported by an asset-light model and strong execution capabilities, positions us to capitalise on the growing opportunities in this segment and drive sustainable growth.

2. Augment our Utility Solutions vertical and capitalize on emerging opportunities in O&M services

We intend to strengthen our Utility Solutions vertical with strategic focus on expanding our presence in operations and maintenance ("**O&M**") services across power, water, renewable energy and telecom infrastructure. While this vertical provide growth visibility, the O&M segment offers recurring and stable revenue streams, primarily driven by service-led delivery models. We aim to progressively increase our share of O&M-led engagements to enhance revenue predictability and improve overall business quality.

India's infrastructure expansion across power distribution, renewable energy, water supply systems and digital connectivity is creating a significant and scalable opportunity for O&M services. Large-scale programs such as Jal Jeevan Mission, RDSS and renewable energy deployments are resulting in a rapidly growing base of operational assets that require ongoing maintenance, monitoring and performance optimisation (*Source: F&S Report*). As project execution partner increasingly focus on project execution and capital deployment, there is a visible gap in lifecycle management and maintenance of these assets, creating a strong opportunity for specialised O&M service providers (*Source: F&S Report*).

Our strategy is to position ourselves as a reliable lifecycle partner by leveraging our execution experience and field capabilities to undertake O&M assignments across distributed and multi-location infrastructure assets. Our prior experience, including maintenance of over 40,000 km of optical fibre networks across multiple states, demonstrates our ability to manage geographically dispersed O&M projects and deploy skilled manpower at scale.

We intend to expand our O&M business under Utility Solutions vertical, including through service contracts across power distribution systems, water infrastructure, renewable installations and telecom networks. These engagements include maintenance of pumping systems, distribution networks, solar installations, smart metering infrastructure, IoT-enabled monitoring systems and related utility assets.

This business model is complementary to our Skill Development vertical, as it reduces reliance on project-based procurement cycles and provides a steady revenue stream driven by asset lifecycle requirements rather than new project awards. We will continue to leverage our asset-light model, project execution capabilities and vendor ecosystem to scale O&M operations efficiently across geographies. By focusing on disciplined project selection and long-term service contracts, we aim to build a stable and recurring revenue base while enhancing overall operational efficiency.

Between FY2026E and FY2030E, India's municipal water and irrigation infrastructure sector is expected to attract a sizable investment reflecting continued government focus on strengthening urban and rural water systems through programmes such as Jal Jeevan Mission, AMRUT 2.0, and state-led water supply and wastewater projects. Also, between FY2025 and FY2030, the water infrastructure market is projected to grow at a CAGR of around 14.5%, reaching approximately INR 1,948 Bn by FY2030E (*Source: F&S Report*).

In FY2016, India had cumulatively installed approximately 4.42 lakh solar streetlights, largely concentrated in rural and off-grid areas under national initiatives like the Atal Jyoti Yojana and the Off-Grid and Decentralised Solar PV Applications Programme. By FY2024, the cumulative installations had grown significantly to around 9.44 lakh solar streetlights, reflecting rapid adoption across both rural and urban areas. (*Source: F&S Report*)

The RDSS, with an outlay of INR 3,040 billion, is the central driver of distribution infrastructure investment in India over the current decade. The Smart Meter National Programme (SMNP), implemented under the Revamped Distribution Sector Scheme (RDSS), is one of the largest distribution-sector reforms in India, targeting the deployment of 250 million prepaid smart meters. (*Source: F&S Report*) Between FY2020 and FY2025, India's electricity distribution network witnessed steady but modest growth, with total line length increasing from 5.36 million Ckm to 5.83 million Ckm, representing a CAGR of roughly 1.68%. By FY2030E, the cumulative distribution network is projected to reach approximately 853,500 ckm. Based on representative cost benchmarks for HT and LT network development, the overall opportunity during this period is estimated at INR ~36,500 billion (*Source: F&S Report*)

We also intend to deepen our participation in existing focus areas while also exploring adjacent opportunities within the utility infrastructure value chain. These include projects relating to power distribution, water supply and treatment systems, renewable energy projects, smart metering and integrated utility solutions, subject to market conditions and regulatory requirements. We seek to focus on projects that align with our core execution capabilities, operational experience, risk management framework and capital deployment objectives. By maintaining a disciplined project selection approach, we aim to achieve balanced growth while managing operational and financial risks.

Leveraging our pan-India operational footprint, project management capabilities, and established relationships with our customers, we aim to expand our Utility Solutions portfolio across new geographies and project types. To reduce dependence on any single infrastructure segment we also intend to selectively pursue additional O&M opportunities across sectors where we possess execution capabilities and domain knowledge, including power distribution, water supply systems, renewable energy installations, and digital infrastructure. We believe that this integrated approach, combining new project development with enhanced O&M services, will enable us to leverage our pan India infrastructure, localized workforce, and established execution systems, thereby enhancing lifecycle value from projects executed by us or by third-party contractors.

3. Backward integration through selective in-house manufacturing

We intend to further strengthen our execution capabilities through selective backward integration for certain products as per our project requirement. particularly within our Skill Development vertical, where timely delivery, product standardisation and adherence to project specifications are critical. Our existing operating model is supported by a wide network of contract manufacturers and suppliers, which enables us to execute large-volume and time-bound assignments with flexibility and scalability.

To further improve control over critical material availability and ensure consistency in quality standards, we are selectively developing in-house manufacturing capabilities for certain products. In line with this approach, we commenced in-house manufacturing at our manufacturing facility located in Greater Noida, Uttar Pradesh, which currently operates under a lease arrangement covering the building, plant and machinery. Pursuant to this strategy, we have completed the delivery of boxes of Jaadui Pitara (educational kit) for the Odisha Primary Education Program Authority.

Our backward integration strategy is being implemented in a calibrated manner and remains aligned with our asset-light business model. Rather than undertaking significant capital expenditure towards land acquisition, greenfield development and large-scale plant and machinery, we intend to undertake the manufacture of certain products from a designated portion of a manufacturing facility which operates on a shared structure under a lease arrangement. This enables us to enhance operational control without materially altering the flexibility and scalability of our business model.

We believe that selective in-house manufacturing will improve our ability to meet project-specific requirements and support quick turnaround in execution of projects where timely delivery is essential. It is also expected to strengthen our control over product specifications, quality assurance and supply chain reliability.

At the same time, we intend to continue leveraging external vendors and contract manufacturers for our requirements in order to retain operational flexibility, scalable capacity and efficient capital deployment. We believe that this balanced approach of selective in-house manufacturing will support efficient project execution, improve quality consistency, strengthen supply chain resilience and contribute to sustainable growth.

4. To focus on business opportunities with margin-accretive potential, strong cash flow generation and limited receivables risk.

Our financial performance over recent period/ Fiscals reflects the effectiveness of our project selection framework, execution capabilities and financial management practices. We have achieved and maintained healthy operating margins. We believe that our ability to consistently maintain margins is attributable, in part, to our focus on selecting projects that align with our return thresholds, execution capabilities and risk management objectives.

The below table sets forth key financial and Order Book highlights:

(₹ in million, unless otherwise stated)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	7,770.79	3,593.65	2,117.37	673.03
EBITDA	1,368.62	572.53	319.88	118.01
EBITDA Margin (%)	17.61	15.93	15.11	17.53
PAT	990.90	398.81	240.70	88.44
PAT Margin (%)	12.72	11.05	11.31	13.03
Order Book	16,483.13	10,589.67	2,919.39	2,296.65

Going forward, we intend to continue our approach to project selection by focusing on opportunities that offer favourable commercial terms, margin-accretive potential, healthy cash flow generation, prudent receivables characteristics and alignment with our operational strengths. Leveraging our proven execution capabilities, pan-India operational presence and established relationships with customers, we aim to selectively participate in projects and programmes that align with above parameters.

DESCRIPTION OF OUR BUSINESS

We are operating across our Skill Development and Utility Solutions verticals. Our business involves the execution of contracts secured either directly from such customers or through sub-contracting arrangements with entities to whom such contracts have been awarded. We have developed execution capabilities supported by a network of strategically located warehouses across India, enabling efficient inventory management, timely resource mobilization and effective project execution. Over the years, we have gained experience in executing projects of varying scale and complexity across diverse geographies in India. Our experience in delivering projects in challenging locations and operating environments has strengthened our ability to undertake and manage complex projects in sectors such as infrastructure, power and water.

(i) Skill Development:

Under our Skill Development vertical, we undertake execution of projects involving coordinated procurement, contract manufacturing, integration and deployment of multiple components and O&M to support large scale and time bound execution of projects. Our offerings include smart classrooms, science and mathematics laboratories, educational kits, trade-specific toolkits, video recording studios and other customised learning and training solution.

Our executed projects in this vertical include installation and commissioning of over 2,500 smart classrooms and the establishment of more than 300 studios for audio, video and recording use, including virtual recording studios across various centres of excellence ("**CoEs**") and projector setups, distribution of over 47,000 educational kits of teaching and learning materials, setup of more than 1,600 mathematics and science labs including interactive periodic tables etc., supply of over 500,000 toolkits across nine traditional artisan trades under the PMVY, and institutional digitization projects covering more than 70 million pages for public sector entities. These projects have involved document handling, digitization, storage and management system-linked processes for institutional and public sector record requirements.

Our participation in the PMVY highlights our institutional capacity to manage complex, multi-trade material procurement, assembly, and quality assurance frameworks at a national scale. We possess specialized capabilities in delivering trade-specific toolkits that strictly comply with pre-defined scheme specifications, material criteria, and quality benchmarks mandated in respective project requests for proposals.

(ii) Utility Solutions:

Under this vertical, our Company operates as an execution partner with strategic sub-contracting arrangement across utility infrastructure sectors, through primary contractors, such as Vindhya Telelinks Limited and others. Our role under this vertical span project execution as well as O&M support across power, water, renewable energy and telecom-related utility infrastructure. We undertake a range of activities including installation, testing, commissioning, repair, maintenance and field-level system integration, depending on project scope and customer requirements. This enables us to participate not only in initial project implementation, but also in the post-commissioning lifecycle management of utility assets.

In the power sector, we undertake activities relating to transmission and distribution infrastructure, including erection, testing and commissioning of 33/11 kV substations and independent 33 kV lines. As of April 30, 2026, we have executed installation of more than 10,000 Distribution Transformer Meters ("**DT Meters**"), integrated with IoT-enabled monitoring systems to support real-time energy auditing, billing accuracy and digitisation of utility networks, service cable and indexing. Through these capabilities, we participate in projects that contribute to power system strengthening, network modernisation and utility digitisation. In the renewable energy sector, we undertake projects involving supply, installation and commissioning of solar-based systems and allied infrastructure. We have installed more than 20,000 streetlights to date. These projects have also included deployment of solar-powered CCTV systems with 4G-enabled connectivity and monitoring through a centralized Network Operations Centre, reflecting our Company's experience in integrated renewable energy and technology-enabled infrastructure solutions.

In the water sector, our scope includes execution, repair and O&M of rural water supply systems under programmes such as Jal Jeevan Mission ("**JJM**"). We have managed execution and operation of over 200 rural water supply schemes under JJM, including conventional water treatment plants and allied works in certain districts of Uttar Pradesh and Chhattisgarh. Our activities also include management of solar-enabled pump houses, chlorination units, leakage detection systems using IoT-enabled sensors, and 24/7 operation and maintenance support. We also undertake associated civil, mechanical and field-level works required for sustained functioning of rural water infrastructure. This experience supports our positioning in lifecycle-oriented water infrastructure assignments, where continuous service delivery and maintenance are critical.

We also undertake assignments involving telecom and digital utility infrastructure, including maintenance of optical fibre networks and other field-based systems requiring ongoing technical support and geographically dispersed deployment. Our O&M activities covering over 40,000 km of optical fibre for defence network across nine states demonstrate our ability to manage large-scale service-led assignments through deployment of technical manpower and monitoring systems on a pan-India basis. Our Utility Solutions vertical is also organised across key focus areas comprising power, water, renewable energy and telecom/digital utility infrastructure, including smart metering and IoT-enabled monitoring systems. This diversified operating framework enables us to address project execution requirements as well as the growing need for long-term O&M services across utility assets.

Marquee Projects

Renewable Energy–Based Street Lighting, Odisha

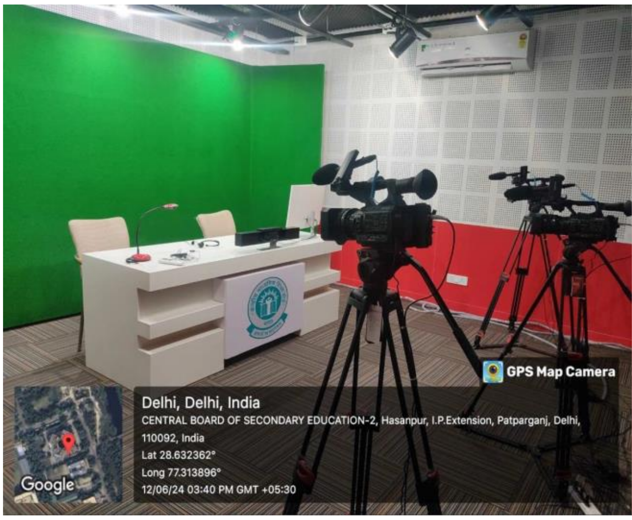
Our Company has executed turnkey renewable energy-based street lighting projects involving survey, design, supply, installation, testing, commissioning and certification, together with five years of operations and maintenance, repair support and asset insurance, and has installed more than 20,000 street lights to date. These projects have also included deployment of solar-powered CCTV systems with 4G-enabled connectivity and monitoring through a centralized Network Operations Centre, reflecting our Company's experience in integrated renewable energy and technology-enabled infrastructure solutions.

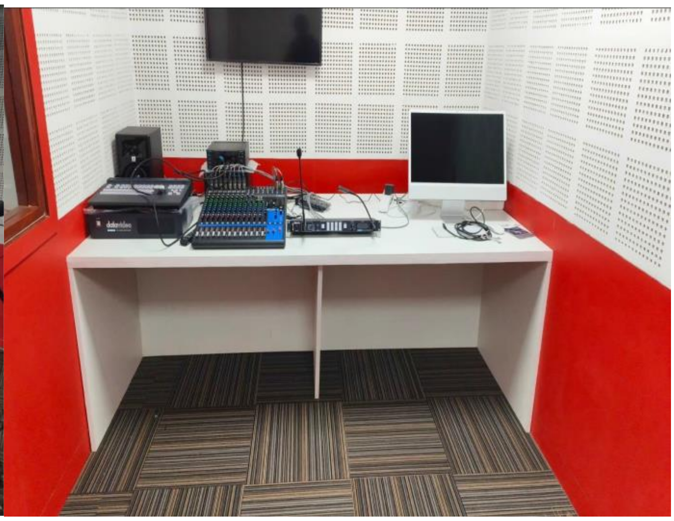
Setting up of Smart Classrooms, Mathematics and Science Labs, Odisha

Our Company executed the smart classrooms and mathematics labs project across multiple districts in Odisha, comprising the supply, installation and commissioning of over 2,500 smart classrooms and establishment of more than 1,600 mathematics and science labs across schools. The project also included supply and deployment of localized Odia-language teaching learning materials and classroom technology infrastructure, including interactive flat panels, projectors, speakers, web cameras, OPS computers, CCTV systems and UPS units, as part of classroom digitization and fit-out works.

Video Recording Studios (VRS)

Our Company established seven broadcast-quality Video Recording Studios (7VRS), covering end-to-end activities including site surveys, design and drawings for studio and control room civil interfaces, supply, installation, commissioning, user training, and a two-year warranty.





Order Book

As of April 30, 2026, our Company's outstanding Order Book is ₹ 20,522.46 million. The table below shows detailed break-up of our Order Book as at December 31, 2025 and as at March 31, 2025, March 31, 2024 and March 31, 2023 along with vertical wise break up:

Vertical	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Amount (₹ in million)	% of total Order Book	Amount (₹ in million)	% of total Order Book	Amount (₹ in million)	% of total Order Book	Amount (₹ in million)	% of total Order Book
Skill Development	3,501.73	21.24	5,268.40	49.75	279.37	9.57	431.06	18.77
Utility Solutions	12,981.40	78.76	5,321.27	50.25	2,640.02	90.43	1,865.59	81.23
Total	**16,483.13**	**100.00**	**10,589.67**	**100.00**	**2,919.39**	**100.00**	**2,296.65**	**100.00**

Tender/Bid Process

Our Company primarily secures projects through competitive bidding processes across its Skill Development and Utility Solutions business verticals. The bidding process generally comprises the following stages:

(I) Pre-Bid Stage

Opportunity Identification and Pre-Qualification: We identify project opportunities through government e-procurement portals, industry notifications, customer engagements and strategic relationships. Upon identifying a potential opportunity, we assess its commercial viability, technical requirements, execution capabilities and applicable bidder qualification criteria. Where required, we may undertake site surveys or enter into consortium or joint venture arrangements to satisfy the prescribed qualification requirements.

Bid Preparation and Submission: Based on the outcome of our evaluation, we prepare and submit bids in accordance with the tender requirements. Where applicable, we furnish earnest money deposits, bid securities, original equipment manufacturer authorizations, manufacturer authorization forms and other prescribed documents.

(II) Post-Bid Stage

Bid Evaluation and Clarifications: Following submission of bids, the customer evaluates bidders based on the prescribed technical, financial and qualification criteria. During this stage, we may participate in clarification meetings, negotiations or reverse auction processes, where applicable.

Award of Contract and Mobilisation: Upon successful selection, the customer issues a letter of intent, notice of award, purchase order or similar award document. Thereafter, we complete the necessary contractual formalities, furnish performance bank guarantees, where required, and mobilise resources for project execution.

Project Cycle

The lifecycle of our projects varies depending on the nature of services undertaken under our Skill Development and Utility Solutions business verticals.

(I) <u>Skill Development</u>

The lifecycle of a typical Skill Development project generally involves the following stages:

1. **Award, Contracting and Mobilisation:** Following the award of a project, we complete the necessary contractual formalities, furnish performance bank guarantees, where required, and mobilise resources for execution.

2. **Execution and Delivery:** Execution involves procurement and supply of equipment, establishment of training infrastructure, deployment of trainers and technical personnel, and completion of installation and commissioning activities.

3. **Billing and Revenue Realisation:** Billing is generally linked to contractual milestones, delivery schedules or completion of specified activities, with invoices raised and collections monitored in accordance with the contract terms.

4. **Project Closure and Handover:** Upon completion of project deliverables and receipt of the requisite acceptance certifications, we undertake project closure activities, including completion of close-out requirements and monitoring of warranty obligations.

(II) Utility Solutions

The lifecycle of a typical Utility Solutions project generally involves the following stages:

1. **Mobilisation and Planning:** Following the award of a project, we complete the necessary contractual formalities, furnish performance bank guarantees, where required, and mobilise manpower, equipment and contractors for execution.

2. **Engineering and Procurement:** Engineering and procurement activities may include preparation of engineering designs, drawings and guaranteed technical particulars, procurement of equipment and materials, and coordination of factory acceptance tests and site acceptance tests, where applicable.

3. **Construction and Execution:** Execution involves coordination of civil, electrical, mechanical and other project-specific activities through internal teams and subcontractors, while monitoring project progress, quality and safety requirements.

4. **Billing and Revenue Realisation:** Billing is generally undertaken through milestone-based invoices or running account bills supported by the documentation prescribed under the relevant contract.

5. **Project Closure and Defect Liability:** Upon completion of project execution, we obtain the requisite completion certificates, undertake project close-out activities and fulfil our obligations during the applicable defect liability period.

Our Customers

Our customer base comprises Central/State Government, public sector undertakings, private sector customers. We derive a significant part of our Revenue from Operations from our top 10 customers. Over the course of our operations, we have established and nurtured relationships with our customers, including Vindhya Telelinks Limited and National Small Industries Corporation Limited. Our customer base extends across our markets, built through consistent performance, demonstrated technical expertise, and sustained engagement with several customers over the years. We have demonstrated our commitment to achieving and surpassing our targets, bolstered by our effective cost management strategies, which have enabled us to optimize expenses and maintain a healthy profit margin even in the face of fluctuating market conditions and industry challenges. Our relationships with key customers usually result in repeat business, further solidifying our position as a reliable and trusted player in the industry.

Our continued engagement with customers has led to repeat business and multiple project awards, reflecting the trust built through consistent quality, reliable execution, and adherence to regulatory standards. Revenue from repeat customers amounted to ₹ 7,397.90 million, ₹ 2,397.32 million, ₹ 2,115.90 million and ₹ 468.62 million, contributing 95.20%, 66.71%, 99.93% and 69.63% of our Revenue from Operations for the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively.

Set forth below are details of the Revenue from Operations attributable to our top five and ten customers (determined on the basis of their contribution to our Revenue from Operations), for the period/Fiscals indicated:

Customers	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Top five customers	7,726.69	99.43	3,518.14	97.90	2,114.03	99.84	655.35	97.37
Top ten customers	7,769.76	99.99	3,573.29	99.43	2,117.37	100.00	668.20	99.28

For details of our top 10 customers, see section "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant factors affecting our Results of Operations and Financial Condition – Significant dependence on single or few customers or suppliers***" on page 370

Procurement of materials

The vertical heads are responsible for, among others, managing the purchasing process, empanelment of suppliers, securing approval of customers for materials / sources as required, establishing material requirements based on time, quality and cost considerations, finalisation of purchase orders, inspection and testing to meet the acceptance criteria.

For details of our top 10 suppliers, see section "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant factors affecting our Results of Operation and Financial Condition – Significant dependence on single or few customers or suppliers***" on page 370

Quality Control, Testing and Certifications

We follow a structured quality testing and control framework designed to ensure that products procured, inspected, supplied and delivered by us conform to contractual specifications, applicable regulatory requirements and customer-specific standards. Our quality control processes cover vendor identification and empanelment based on technical capability and compliance assessment, factory inspections and audits, purchase order level specification controls, pre-dispatch inspection, goods receipt level verification, delivery-stage inspection and billing release only upon documented quality clearance.

We also undertake testing and inspection through internal quality checks and, where required, through authorized third-party agencies, with non-conforming goods being segregated and addressed through non-conformance reporting, root cause analysis and corrective and preventive actions. Through these measures, and in line with its emphasis on established quality benchmarks, including ISO 9001:2015 standards, we seek to maintain product reliability, consistency in execution and operational excellence across our supply and delivery processes.

Information Technology

We focus on the structured and purposeful use of available resources, workforce, and machinery by utilizing management information systems and tools. These systems assist in planning, coordination, and execution across various business functions. Currently, our operations are supported primarily through the use of tally software for managing finance and accounting processes.

Our core financial and operational management is facilitated by *TallyPrime Release 7.0*. This integrated business management software is critical to our daily operations, encompassing, but not limited to, our comprehensive general ledger accounting, accounts payable and receivable management, inventory tracking and valuation, statutory compliance (including GST and TDS calculations and reporting), and the generation of key financial statements and management reports. Further, our human resource management and payroll processing, including associated statutory compliance, are primarily managed through *SARAL Payroll and HR software*.

Additionally, we have also received ISO/IEC 20000-1:2018 certification for IT services management system and ISO/IEC 27001:2022 certification which certifies an international standard for an information security management system.

AWARDS AND RECOGNITIONS

We have received various certification, recognitions and awards from organisations. For further information, see section "***History and Certain Corporate Matters – Key Awards, accreditations, certifications and recognitions received by our Company***" on page 216.

HUMAN RESOURCE AND TRAINING

We believe that our human resources and our culture is intrinsic to our continued success and plays an important role in providing us with a competitive advantage and we also hire talent with skills to meet our business goals.

As on April 30, 2026, we had 121 permanent employees. A break-up of our permanent employees by function is set out below:

Sr. No.	Department	No. of Employees
1.	Executive Directors	2
2.	Treasury & Finance	14
3.	Legal and Compliances	2
4.	Project Management and Operations	72
5.	Supply Chain	10
6.	Sales and Marketing	7
7.	Corporate and Administration	14
Total		**121**

In addition to the above, we engage contract labourers on a need basis, based on the requirement of various projects.

ENVIRONMENT, HEALTH AND SAFETY

We are dedicated to sustainability, employee well-being, and operational safety. We have implemented environment, health, and safety ("**EHS**") initiatives to ensure compliance with industry standards and create a safe and eco-friendly workplace. The details of our certain environmental initiatives and health & safety initiatives are as follows:

Environmental Initiatives:

Our commitment to the future is reflected in our dedication to environmental sustainability. We engage in initiatives that promote environmental stewardship, recognizing that our success is intertwined with the well-being of the planet, through energy-efficient practices and sustainable resource management, and pursuing sustainable actions across all aspects of our operations. Furthermore, we have undertaken institutional digitization projects approximately over 70 million pages, supported by secure document management systems, significantly improving record retrieval efficiency, data integrity, and audit readiness for Central Government and State Government.

Health & Safety Initiatives:

- *Emergency Preparedness & Risk Management*: Fire drills, first aid training, and emergency response protocols are regularly conducted to ensure workplace safety at our Corporate Office. Our Corporate Office premises are equipped with fire safety systems and infrastructure, including designated fire exits, fire extinguishers, sprinkler systems, and fire hoses, which have been installed at appropriate and strategic locations in accordance with applicable fire safety laws, building codes, and statutory requirements. Our Company undertakes periodic inspection and maintenance of such equipment to ensure operational readiness and compliance with prescribed safety standards.

- *Hygiene & Occupational Health Programs*: Periodic medical check-ups, group medical insurance, workplace air quality monitoring, and health awareness programs are conducted to safeguard employees' well-being.

Our commitment to sustainable and responsible operations is underscored by our comprehensive Environmental, Social, and Governance ("**ESG**") initiatives, which are deeply integrated into our business practices. We maintain robust systems for environmental, health, safety, and governance, ensuring regulatory compliance, sustainable operations, and a safe working environment. This commitment is evidenced by our certifications, including ISO 45001:2018 for Occupational Health & Safety Management and ISO 14001:2015 for Environmental Management System. Beyond EHS, our dedication to best practices extends to quality and information security, as demonstrated by our ISO 9001:2015 for Quality Management System, ISO/IEC 20000-1:2018 for IT Services Management System, and ISO/IEC 27001:2022 certification for Information Security Management System. The ISO/IEC 27001:2022 certification specifically attests to our adherence to an international standard for establishing, implementing, maintaining, and continually improving our Company's approach to information security.

INSURANCE

Our operations are subject to various risks inherent in the infrastructure and business services industry such as risk of work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our principal types of insurance coverage include burglary and house breaking insurance policy, fire insurance policy, motor vehicle policy, directors and officers liability insurance policy and group health policy.

We believe that our insurance coverage is in accordance with industry customs, including with respect to the terms of and the coverage provided by such insurance. For further details, see section "***Risk Factors - As on December 31, 2025, the insurance coverage maintained by our Company was ₹ 933.88 million which was 103.10% of the value of net assets of our Company as per the Restated Financial Information. Our insurance coverage may not adequately protect us against all losses or the insurance coverage may not be available for all the losses as per the insurance policy, which could adversely affect business, financial condition and results of operations***" on page 33.

PROPERTIES

Our Registered Office is taken on rent by us from our Promoter, Chairman, Managing Director and Chief Executive Officer, Puneet Jain for a term of 11 months, with effect from March 1, 2026, and is located at Flat No. 2, 2nd Floor, Plot No. 70-A/31 Guru Nanak Pura, Laxmi Nagar, Delhi – 110092, India. Our Corporate Office is owned by us and is located at B 132, Sector - 65, Gautam Buddha Nagar, Noida – 201301, Uttar Pradesh, India.

Additionally, the following table sets forth details of material properties of our Company whether owned / leased as of the date of this Draft Red Herring Prospectus:

Sr. No.	Purpose	Location	Validity	Leased/ Rented/ Owned	Whether lessor is a related party
1.	Manufacturing facility	J60 Site 5 Kasna Industrial Area UPSIDA Greater Noida -201306	11 months, with effect from January 5, 2026	Rented	No
2.	Warehouse	Stockarea W862, 26, Ashwamegh Ind Park, Village – Palri Kankej, Daskroi Tk, Ahmedabad – 382425	11 months, with effect from June 1, 2026	Rented	No
3.	Warehouse	Final Mile Techies Warehouse Block No. FMTADI1, Amarnath Logistic Park, Beside Patel Warehouse, Opp. Amanta Pharma, Vadala Junction, Hariyala, Kheda, Gujarat – 387570, India	11 months, with effect from May 03, 2026	Rented	No
4.	Warehouse	Stockarea W881, Warehouse plot no – 12, Devashish Industrial Park, Village – Paldi, Kankaj, Behind Cipla Warehouse Hub, Pirana, Ahmedabad – 382425	11 months, with effect from May 14, 2026	Rented	No
5.	Warehouse	Stockarea W072, Sy No. 6, 7/2, Gandragullipura, Kasaba Hobli, Nelmangla Taluk, Tumkur Road, Bangalore - 562123	11 months, with effect from June 1, 2026	Rented	No
6.	Warehouse	Final Mile Techies, SY No. 128/11, & 128/12, Gopalpur Village under Gopalpura Gram Panchayat, Dasanpur Hobli, Bangalore, Uttar Taluk – 560089	11 months, with effect from June 26, 2026	Rented	No

As of the date of this Draft Red Herring Prospectus, our Company has an aggregate warehouse space of approximately 2.33 lakh square feet. We also operate from certain other warehouses and office sites on a rented basis. In addition to above, we also own certain guest houses and vacant lands.

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has three registered trademarks under classes 9, 35 and 45 of the Trade Marks Act, 1999, including for our corporate logo . Furthermore, we have applied for five trademarks registrations under different classes of the Trade Marks Act, 1999. For further details, see section "***Government and Other Approvals - Intellectual Property***" on page 383.

Also, see section "***Risk Factor - Our inability to protect or use intellectual property rights may adversely affect our business***" on page 35.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Our Company has constituted a CSR committee in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government and amendments thereto and formulated a CSR policy to govern such initiatives. Our Company continuously seek to identify ways to broaden our commitments to CSR efforts and over the years, we have strived to serve communities through various initiatives and programs. As part of our CSR initiatives, we undertake activities focused on distributing food packets, grants to needy people, rural development, education, women empowerment, medical activities and environment protection activities through non-government organizations. For further details on the composition of the CSR committee and its terms of reference, see section "***Our Management – Committees of our Board***" on page 229.

We have incurred ₹ 3.30 million, ₹ 1.18 million and ₹ Nil during the Fiscals 2025, 2024 and 2023 respectively, towards our CSR activities.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For further details of such licenses and registration required to be obtained by our Company, see section *"**Government and Other Approvals**" on page 381.*

Laws in relation to our business

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is a central legislation and provides for, inter alia, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution, and trade of electricity are regulated activities which require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCS**") or a joint commission (constituted by an agreement entered between two or more state governments or the central government in relation to one or more state governments, as the case may be). Under the Electricity Act, the appropriate commission, guided by, inter alia, the methodologies specified by the CERC with the aim of promotion of co-generation and generation of electricity from renewable sources of energy, shall specify the terms and conditions for the determination of tariff.

The Electricity Act requires the Government of India ("**GOI**") to prepare the national electricity policy and tariff policy, from time to time, in consultation with the state governments and Central Electricity Authority.

Additionally, the Electricity Rules, 2005 (the "**Electricity Rules**") also prescribe a regulatory framework for developing captive generating plants. Pursuant to the Electricity Rules, a power plant shall qualify as a captive power plant only if not less than 26% of ownership is held by captive users and not less than 51% of the aggregate electricity generated in such plant, determined on an annual basis, is consumed for captive use. The Electricity (Amendment) Rules, 2026, also provide that where a captive user is a company, its subsidiary company or companies, holding company and other subsidiaries of such holding company shall be treated collectively as a single captive user. In case of a generating station owned by a company formed as a special purpose vehicle, the equity shares of such special purpose vehicle required to be held by the captive user(s) are to be determined with reference to such unit or units identified for captive use and not with reference to the generating station as a whole, and the electricity required to be consumed by the captive user(s) shall be determined with reference to the aggregate electricity generated by such identified unit or units, and not the generating station as a whole. Further, the equity shares required to be held by the captive user(s) shall not be less than 26% of the proportionate equity interest of the company relating to the generating unit or units identified as the captive generating plant.

Jal Jeevan Mission 2.0 Operational Guidelines ("JJM 2.0")

The Jal Jeevan Mission (JJM), launched in 2019, aims to provide Functional Household Tap Connections (FHTCs) to all rural households, ensuring safe drinking water at 55 litres per capita per day. The mission has now been extended and restructured under **JJM 2.0** up to **December 2028**, with a focus on sustainability, service delivery and long-term operation and maintenance of rural drinking water supply systems. The Operational Guidelines focus on a community-led, service delivery approach, involving local bodies like Gram Panchayats and VWSCs in planning and management. Key areas include infrastructure, source sustainability, water quality, and capacity building. The mission uses a shared funding model between the Centre and States, with greater support for special category states and UTs. Regular monitoring, convergence with other schemes, and strong emphasis on women's participation and long-term sustainability are central to the guidelines.

The Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2023 (the "CEA Regulations")

The CEA Regulations supersede the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010. The CEA Regulations are applicable to electrical installation including electrical plant and electric line, and the person engaged in the generation, transmission, distribution, trading, supply or use of electricity. General safety requirements pertaining to the construction, installation, protection, operation and maintenance of electric supply and apparatus are provided under the CEA Regulations. Further, the CEA Regulations also cover the general conditions relating to supply and use of electricity, safety provisions for electrical installation and apparatus of voltage not exceeding 650 voltage, safety requirements for overhead lines, underground cables, electric traction, mines and oil fields.

Information Technology Act, 2000 (the "IT Act, 2000") and the rules made thereunder

The IT Act, 2000 seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act, 2000 provides for extraterritorial jurisdiction over any offence or contravention under the IT Act, 2000 committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act, 2000 empowers the Central Government and State Government to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act, 2000 facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and ensures that a body corporate failing to protect sensitive personal data is liable to pay damages by way of compensation. The Information Technology (Certifying Authorities) Rules, 2000 lays down the manner in which the information can be authenticated by means of digital signature, process of creation of digital signature, verification of digital signature certificate, amongst others. Further, the IT Act, 2000 also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those related to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act, 2000 empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with 242 personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act seeks to replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data, with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual and a notice has to be given before seeking consent. An individual whose data is being processed (data principal), will have the right to inter alia (i) obtain information about processing; (ii) seek correction and erasure of personal data; and (iii) nominate another person to exercise rights in the event of death or incapacity. The DPDP Act lays down several duties for the data principal. As per the DPDP Act, data principal shall not inter alia (i) register a false or frivolous grievance or complaint; and (ii) furnish any false particulars or impersonate another person in specified cases. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "DPB") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will prescribe details such as the number of members of the DPB and the selection process. The Indian Ministry of Electronics and Information Technology has notified the ("**DPDP Rules**") on November 14, 2025. The DPDP Rules, regulate the processing of personal data in India, ensuring individuals privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe.

The Telecommunications Act, 2023 (the "Telecom Act")

The Telecom Act amends and consolidate the law relating to development, expansion and operation of telecommunication services and telecommunication networks and assignment of spectrum. The term telecommunication, as defined under the Telecom Act, means transmission, emission or reception of any messages, by wire, radio, optical or other electro-magnetic systems, whether or not such messages have been subjected to rearrangement, computation or other processes by any means in the course of their transmission, emission or reception. Any person intending to (i) provide telecommunication services or (ii) establish operate, maintain or expand telecommunication network or (iii) possess radio equipment is required to obtain an authorisation from the Central Government subject to terms and conditions and fees and charges as prescribed thereunder. Further, the Telecom Act imposes punishment if authorisation to provide telecommunication services or telecommunication network is established without the authorisation of Central Government or if anyone causes damage to telecommunication infrastructure shall be punishable with imprisonment for a term which may extend to three years or fine which may extend up to ₹ 20 million, or both. The Telecom Act provides for other punishments and penalties depending up on nature of offence.

Ministry of Communications, Government of India on July 05, 2024, notified the date of enforcement for few of the provisions under the Telecom Act. On the enforcement of other provisions of the Telecom Act, the Indian Telegraph Act, 1885, and Indian Wireless Telegraphy Act, 1933 will be repealed and any license, registration or assignment granted under these acts will be deemed to have been done under the Telecom Act and the provisions of Telecom Act will have effect on them.

The Telecom Regulatory Authority of India Act, 1997 ("TRAI Act")

The Telecom Regulatory Authority of India ("**TRAI**") is an independent regulatory authority for the telecommunications sector, which was established by the TRAI Act, in 1997, to regulate telecom services, including fixation/revision of tariffs for telecom services which were earlier vested in the Government of India. The TRAI Act provides for the constitution of TRAI and specifies its functions, including making recommendations on matters such as technological improvements in services provided by service providers and efficient management of available spectrum, ensuring compliance of terms and conditions of licenses, laying down standards of quality of service and ensuring effective compliance of universal service obligations. With the amendments made in 2000 to the TRAI Act, TRAI's erstwhile adjudicatory functions were moved to the Telecom Disputes Settlement and Appellate Tribunal ("**TDSAT**"). The TRAI Act was amended to state that both TRAI and TDSAT will regulate telecommunication services, adjudicate disputes, dispose of appeals, and protect the interests of service providers and consumers of the telecom sector, with the aim of promoting and ensuring its orderly growth. TRAI is empowered under the TRAI Act to (i) notify the rates at which telecommunication services in India and outside India shall be provided under the TRAI Act, in the official gazette, including the rates at which messages shall be transmitted to countries outside India; (ii) lay-down the standard of quality of service to be provided by the service providers; (iii) ensure technical compatibility and effective inter-connection between different service providers, etc. For effective discharge of its functions, the TRAI is empowered to call upon any service provider at any time to furnish in writing such information or explanation as is required or to conduct an investigation into the affairs of any service provider or issue directions in respect thereof.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and Bureau of Indian Standards Rules, 2018 (the "BIS Rules")

The BIS Act establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the establishment of a Bureau of Indian Standards ("Bureau") for the standardization, marking and quality certification of goods. The BIS Act provides for the functions of the bureau which include, among others (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the 'Bureau of Indian Standards Certification Mark' which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the BIS Act sets out, inter alia, liability for use of standard mark on products that do not conform to the relevant Indian standard. Any person in contravention to certain provisions of the BIS Act shall be punishable with imprisonment or fine, or with both.

Under the BIS Rules, Bureau shall establish Indian standards in relation to goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards and shall further review, periodically, at least once in five years, all established Indian standards to determine the need for revision, amendment, reaffirmation or withdrawal of such standards. The Indian standards are voluntary, and their implementation depends on adoption by concerned parties unless a contrary it is stipulated in a contract or referred to in a legislation or is made mandatory by specific orders of the Government.

Solar Systems, Devices and Components Goods Order, 2025

The Union Ministry of New and Renewable Energy has notified the Solar Systems, Devices, and Components Goods Order, 2025 ("**SSDC Order**"), which revises and supersedes the existing Solar Photovoltaics, Systems, Devices, and Components Goods (Requirements for Compulsory Registration) Order, 2017. The SSDC Order further requires adherence to environmental and lifecycle management criteria, including resource efficiency and end-of-product recycling protocols. Products must display statutory labelling detailing efficiency ratings, compliance marks, and environmental impact metrics. The SSDC Order has been notified under the Bureau of Indian Standards Act, 2016 ("**BIS Act**") and has been in effect from January 27, 2025, the SSDC Order mandates that solar PV modules, inverters, and storage batteries meet BIS standards and efficiency criteria, with minimum efficiency set at 18% for Mono Crystalline Silicon and Thin-Film PV Modules, and 17% for Poly Crystalline Silicon PV Modules. Compliance is enforced by BIS, with penalties for violations under the BIS Act.

State Solar Policies

Our Company's operations are also subject to the solar policies framed in the states in which the solar power projects are implemented, and we supply our products to such projects. Such policies typically provide a framework for the governance of the solar power industry and projects, procedures for undertaking of bids, terms of the renewable purchase obligations, connectivity to grid lines and the measures to be taken to promote the development of solar power in the state, including incentives to manufacturer such as grants of concessions on certain taxes, research and development initiatives.

Fire Prevention laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services. These legislations include provisions in relation to fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for noncompliance**.**

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The POSH Act aims to ensure the safety and dignity of women in the workplace by preventing and addressing incidents of sexual harassment. The POSH Act mandates the establishment of internal complaints committees at workplaces and local complaints committees at the district level to handle complaints. It defines sexual harassment, outlines the responsibilities of employers to provide a safe working environment, and prescribes procedures for filing and addressing complaints, ensuring confidentiality and protection for complainants. The POSH Act seeks to create a safe and respectful work environment for women at the workplace

Shops and establishments legislations (the "S&E" Act)

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among other things, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Employment and Labour Laws

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us such as:

Labour Codes

In order to rationalize and reform labour laws in India, the Government has notified and four labour codes that would subsume primarily all of the central labour laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(a) *The Code on Wages, 2019*

The Code on Wages, 2019 regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It has subsumed four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.

(b) *The Occupational Safety, Health and Working Conditions Code, 2020*

The Occupational Safety, Health and Working Conditions Code, 2020 consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It has replaced certain old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act,1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

(c) *The Industrial Relations Code, 2020*

The Industrial Relations Code, 2020 consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It has subsumed the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(d) *The Code on Social Security, 2020*

The Code on Social Security, 2020 amends and consolidates laws relating to social security, and subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Building and Other Construction Workers' Welfare Cess Act, 1996, the Unorganised Workers' Social Security Act, 2008 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organizations such as the employees' provident fund and the ESIC, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others.

Other applicable labour legislations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- The Equal Remuneration Act, 1976;
- The Child Labour (Prohibition and Regulation) Act, 1986;
- The Labour Welfare Fund Act, 1965;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- The Apprentices Act, 1961

Tax Related Laws

The Customs Act, 1962 is a comprehensive law in India that governs the import and export of goods. It was enacted to consolidate and amend the laws relating to customs, ensuring smooth trade operations while protecting the country's economic interests. ***The Customs Tariff Act, 1975*** deals with the custom duties to be levied on the goods exported from and imported to India and provide for classification of goods under various tariff headings to determine the rate of duty applicable to each of them. Cumulatively they are referred to as "Customs Regulations".

Income Tax Act, 2025 and the Income Tax Rules, 2026

With effect from April 1, 2026, the Government has enacted the Income Tax Act, 2025 (the "**Income Tax Act**"), which replaces the Income-tax Act, 1961. The new Income Tax Act aims to provide a streamlined, simplified, and modern tax code with reduced compliance burden, consolidated provisions, and clear definitions. The Income Tax Act, 2025 (the "Income Tax Act") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

Goods and Services Tax Act, 2017 ("GST Act")

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST Act provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services.

Further, Central Government levies GST on the inter-state supply of goods or services. As required by the GST Act, businesses exceeding prescribed turnover thresholds must obtain registration and comply with invoicing, reporting, and payment obligations, thereby ensuring transparency and accountability in the indirect tax system.

Environmental Laws

The Environment (Protection) Act, 1986 ("EPA") and the Environment (Protection) Rules, 1986

The EPA is an umbrella legislation designed to provide a framework for the Government to protect and improve the environment. The EPA vests with the Government, the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for the quality of environment, standards for emission of discharge of environment pollutants from various sources as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Rules, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of water quality in the country. The Water Act provides for the establishment of Pollution Control Boards ("PCBs") at Central and State levels to establish and enforce standards for discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state PCB. The Water Rules provide for inter-alia the terms and conditions of service of members of the Central PCB and its various committees and the functions of the central water laboratory. As per the Water Rules, the Central PCB has the power to take samples of water, for the purpose of analysis, from any sewage or trade effluent into any stream or well in any Union Territory. Further, the Water Act mandates the Central PCB to submit an annual report with a full account of its activities in the previous financial year to the Central Government, in the format prescribed in the Water Rules.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state PCB prior to establishing or operating such industrial plant. The state PCB must decide on the application within a period of four months of receipt of such application. No person operating any industrial plant in any air pollution control area shall discharge or permit or cause the emission of any air pollutant to be discharged in excess of the standards laid down by the state PCB.

The E-Waste Management Rules, 2022

The E-Waste Rules apply to a manufacturer, producer, refurbisher, dismantler and recycler involved in the manufacture, sale, transfer, purchase, refurbishing, dismantling, recycling and processing of e-waste or electrical and electronic equipment specified in the E-Waste Rules, who are required to be registered on an online portal 262 developed by the central pollution control board. The E-Waste Rules sets out, amongst others, the responsibilities of a manufacturer, producer, refurbisher or recycler, the procedure for storage of e-waste and the management of solar photo-voltaic modules, panels or cells.

Legislation related to intellectual property

The Trade Marks Act, 1999, Trade Marks (Amendment) Act, 2010 and Trade Marks (Amendment) Rules, 2017 ("Trade Marks Act and Rules")

The Trade Marks Act and Rules, which came into force on December 30, 1999, along with the rules and regulations made thereunder, govern the law pertaining to trade marks in India. A trade mark is essentially any mark capable of being represented graphically, which distinguishes goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours, or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India.

The Trade Marks Act and Rules permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trademarks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010, has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries.

Laws applicable to us after listing of our Equity Shares on the Stock Exchanges

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations")

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information ("**UPSI**"). The regulations define who qualifies as an 'insider' and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("SEBI FUTP Regulations")

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

Other Laws

Municipality Laws (the "Municipal laws")

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Indian Contract Act, 1872 (the "Indian Contract Act")

The Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; additionally, revocation, and contract formation between consumers, sellers, and intermediaries. Further, the terms of service, privacy policy, and return policies of any online platform must be legally binding agreements. Additionally, the law is yet to update to deal with the lack of online signatures. Additionally, this will require certain types of contracts and the impossibility of determining the true consumer's age, with the standard age to enter into contracts set at 18 years.

The Companies Act, 2013 ("Companies Act")

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Competition Act, 2002

The act is a key legislation in India aimed at promoting and sustaining fair competition in markets, protecting consumer interests, and preventing anti-competitive practices. It prohibits activities such as abuse of dominant position, anti-competitive agreements (like cartels and monopolies), and regulates mergers and acquisitions that may adversely affect market competition. The Act established the Competition Commission of India ("**CCI**") as the regulatory authority to enforce these provisions, investigate violations, and impose penalties. Overall, the Act seeks to create a healthy competitive environment to foster innovation, efficiency, and consumer welfare across sectors.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "*Pragyawan Technologies Private Limited*" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated July 18, 2011, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to its present name i.e. '*Pragyawan Technologies Limited'* upon conversion of our Company into a public limited company pursuant to a special resolution passed by our Shareholders on September 30, 2025, and the fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on October 17, 2025.

Changes in Registered Office of our Company

The Registered Office of our Company is situated at Flat no. 2, 2nd Floor, Plot no. 70-A/31 Guru Nanak Pura, Laxmi Nagar, Delhi – 110092, India. There has been no change in the Registered Office of our Company since its incorporation.

Main objects of our Company

The main objects of our Company contained in its MoA are as disclosed below:

1. *To carry on the business of manufacture, produce, process, buy, sell, import, export and otherwise deal in all kind of optic fibre, optical fibre cables, jelly filled telephone cables, co-axial cable including power cables, telecommunication cable, all kinds of preform of silica rods, silica rods and tubes quartz rods and tubes Fibre Reinforced Plastics (FRP) rods Cable filing/Flooding, Compound Aranid yarn, colorings links, oils, Chemicals, heat shrinkable sleeves, all gases, UV resins, all other raw materials required for manufacture of all kinds of Optic, Fibre, Optical fibre cables and jelly filled telephone cables including parts connectors and accessories thereof.*

2. *To carry on business of manufacture, produce, process, sell, buy, import, export and repair of all types of testing equipment's for all kind of Cables and conductors including Optic Fibre, Optical Fibre Cables. Jelly filled telephone cables and also testing equipment's for Optical fibre system and optical fibre transmission, distribution network, transmission network such as line terminal equipment, multiplexers, opto-electronic instruments, line repeaters, jointing and terminating equipment's laser device, Light emitting Device, testing and measuring equipment's and design, installation, erection, laying, commissioning transport and undertake turnkey projects for manufacturing, installing laying, commissioning of fibre optic System, electrical transmission and distribution network or provide consultancy for installing, laying and commissioning thereof.*

3. *To carry on the business of manufacturing, assembling, designing, developing, and consulting in relation to software, systems integration, communications, and network products and solutions; to deal in equipment and services required for the telecommunication sector in India, including post sales support and consultancy; to undertake the design, development, implementation, maintenance, and support of information technology solutions such as web applications, software platforms, mobile applications, enterprise systems, and digital infrastructure projects for Government, Semi Government, and Private entities in India and abroad; and to provide consultancy, system integration, cloud services, cybersecurity solutions, data analytics, and managed IT services, as well as to enter into contracts, tenders, and partnerships for the execution and long term support of such projects, together with all ancillary or incidental activities conducive to the attainment of these objects.*

4. *To manufacture, develop, import, export, buy, sell, distribute repair, convert, alter, install, erect, maintain, let on hire and otherwise deal in all kinds of electronic voice data and video communication system including EPABX system, electronic exchanges, telex equipment's, electronic telex, transmitters, teleprinters, satellite ratio communication system receivers, repeaters, modems, multiplexes, demultiplexers, facsimile system, tale text, video-text, teleconferencing equipment's, radio paging systems, all kinds of telephone exchanges, rural automatic exchanges, coin collection boxes, pay phone (Public Telephones) all types of communication equipment's, telecommunication equipment's, communication receive sets, communication transmitting sets, digital satellite phones, terminals, DWDM, SOH Equipment's and Broadband digital loop carrier Equipment's, security systems, and all accessories, spares, stores, parts, components, assemblies and all kinds of instruments apparatus, appliances and gadget used for or in connection with any of the aforesaid item.*

5. *To carry of the business of manufacture, produce, process, install, commission, trade, supply, assembles, imports, exports, buy, sell or otherwise deal with all kinds of Wireless on Local Loop CDMAAND GSM equipment's, hand held terminals, fixed wireless terminals, mobile phones and CDMA and GSM Infrastructure network equipment's, all other related products including parts, components and related accessories used in the manufacture of these equipment's.*

6. *To engage and carry on the business of all type of construction contract between parties where the contractor is responsible for all the engineering, procurement, and construction Management (EPCM) services, including but not limited to providing integrated project management solutions, design and engineering consultancy, procurement of materials and equipment, construction supervision, commissioning, and operational support for infrastructure, industrial, renewable energy, and utility projects; and to undertake turnkey assignments, feasibility studies, and project execution in India and abroad, either independently or in collaboration with other entities.*

7. *To carry on the business of contractors, sub-contractors, quasi contractors whether for government or for semi government bodies or corporation or company or society or body corporate or firms or individuals or schools or clubs or other bodies or private works and to undertake contracts and sub contracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, water courses and reservoirs, tunnels, earth works, sewers, tanks, drains, sewage, light houses, towers, transmission towers, pipe lines, underground cables, railway tracks, railway sidings, run ways ship yards, stock yards, culverts, channels whether on turnkey basis or on labour contracts or otherwise*

8. *To carry on the business of supplying of all types of goods and services to all types of universities, college, institutes, schools, anganwadi, urban, semi urban, Panchayati raj, NGO, trusts, missions government, semi-government, autonomous bodies, public sector undertakings, privates.*

9. *To carry on the business of manufacturing, assembling, trading, exporting, and importing of goods, components, and equipment required by or on behalf of contractors, Original Equipment Manufacturers (OEMs), suppliers, and Government, Semi-Government, or Private entities; and to undertake job work, subcontracting, and supply chain services including procurement, packaging, logistics, and distribution. The Company shall also be empowered to enter into agreements, tenders, and partnerships for the fulfilment of such requirements, and to establish manufacturing and assembling facilities, warehouses, and service centres for efficient execution of these activities both within India and internationally.*

The objects clause as contained in the MoA enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

The amendments to the Memorandum of Association of our Company in the ten (10) years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/ Effective Date	Nature of amendment
May 30, 2022	Clause III (A) of the MoA was amended by adding the following object: *6. To engage in the business of all type of construction contract between parties where the contractor is responsible for all the engineering, procurement, and construction activities to deliver the completed project to the employer or owner within a predefined time and cost including Engineering, Procurement and Construction Contract or EPC contract.* 7. *To carry on the business of contractors, sub-contractors, quasi contractors whether for government or for semi government bodies or corporation or company or society or body corporate or firms or individuals or schools or clubs or other bodies or private works and to undertake contracts and sub contracts relating to construction, modification, repairing, alteration, construction, removal, redecoration, redesigning, enlarging, improving and designing of civil work, building for whatever use, roads, approach roads, streets, circles, squares, parks, gardens, statues, parking places, bridges, dams, water courses and reservoirs, tunnels, earth works, sewers, tanks, drains, sewage, light houses, towers, transmission towers, pipe lines, underground cables, railway tracks, railway sidings, run ways ship yards, stock yards, culverts, channels whether on turnkey basis or on labour contracts or otherwise.* 8. *To carry on the business of supplying of all types of goods and services to all types of universities, college, institutes, schools, anganwadi, urban, semi urban, Panchayati raj, NGO, trusts, missions government, semi-government, autonomous bodies, public sector undertakings, privates.*
	Our Company adopted a fresh Memorandum of Association in accordance with the provisions Companies Act.
August 12, 2024	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from 1,00,00,000/- divided into 1,00,000/- Equity Shares of face value of ₹ 100/- each to 12,00,00,000/- divided into 12,00,000 Equity Shares of face value ₹ 100/- each.
September 30, 2025	Clause I of our MoA was amended to reflect the change in name of our Company from '*Pragyawan Technologies Private Limited*' to '*Pragyawan Technologies Limited*' pursuant to resolution passed in the extra ordinary general meeting of the Shareholders.

Date of Shareholders' Resolution/ Effective Date	Nature of amendment
December 20, 2025	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from 12,00,00,000/- divided into 12,00,000 Equity Shares of face value ₹ 100/- each to 65,00,00,000/- divided into 65,00,000 Equity shares of face value ₹ 100/- each.
December 30, 2025	Clause V of the Memorandum of Association was amended to reflect the change in the authorised share capital of our Company pursuant to sub-division of the face value of equity shares of our Company from ₹ 100 each to ₹ 2 each. Accordingly, the authorised share capital of our Company was amended from ₹ 65,00,00,000 divided into 65,00,000 equity shares having face value of ₹ 100 each to ₹ 65,00,00,000 divided into 32,50,00,000 Equity Shares having face value of ₹ 2 each.
February 28, 2026	Clause III(A) of the MoA was amended to alter the main objects clause of the MoA as follows: *1. To carry on the business of manufacturing, assembling, designing, developing, and consulting in relation to software, systems integration, communications, and network products and solutions; to deal in equipment and services required for the telecommunication sector in India, including post-sales support and consultancy; to undertake the design, development, implementation, maintenance, and support of information technology solutions such as web applications, software platforms, mobile applications, enterprise systems, and digital infrastructure projects for Government, Semi-Government, and Private entities in India and abroad; and to provide consultancy, system integration, cloud services, cybersecurity solutions, data analytics, and managed IT services, as well as to enter into contracts, tenders, and partnerships for the execution and long-term support of such projects, together with all ancillary or incidental activities conducive to the attainment of these objects.* *6. To engage and carry on the business of all type of construction contract between parties where the contractor is responsible for all the engineering, procurement, and construction Management (EPCM) services, including but not limited to providing integrated project management solutions, design and engineering consultancy, procurement of materials and equipment, construction supervision, commissioning, and operational support for infrastructure, industrial, renewable energy, and utility projects; and to undertake turnkey assignments, feasibility studies, and project execution in India and abroad, either independently or in collaboration with other entities.*
	Clause III(A) of the MoA was amended by adding the following object: *9. To carry on the business of manufacturing, assembling, trading, exporting, and importing of goods, components, and equipment required by or on behalf of contractors, Original Equipment Manufacturers (OEMs), suppliers, and Government, Semi-Government, or Private entities; and to undertake job work, subcontracting, and supply chain services including procurement, packaging, logistics, and distribution. The Company shall also be empowered to enter into agreements, tenders, and partnerships for the fulfilment of such requirements, and to establish manufacturing and assembling facilities, warehouses, and service centres for efficient execution of these activities both within India and internationally.*

Major events and milestones of our Company

The table below sets forth some of the major events in our history:

Calendar Year	Major events and milestones
2026	Supplied over 45,000 boxes of "Jaadui Pitara" (educational kit) to the school and mass education department, Odisha.
	Supplied over 500,000 toolkits under the PM Vishwakarma Scheme since inception of the scheme.
2025	Conversion of our Company from a private limited company to a public limited company.
2025	Installation of over 20,000 solar street lighting systems in Keonjhar District.
2024	Executed across multiple districts in Odisha supply, installation and commissioning of over 2,500 smart classrooms since 2021.
2024	Installed over 100,000 household water connections in Uttar Pradesh under the Jal Jeevan Mission since 2022.
2022	Supplied over 60,000 kits and material for training and capacity building under the Jal Jeevan Mission since 2021.

Key awards, accreditations, certifications and recognitions received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Accreditation/Certification/Recognition
2023	Preferred Partner Information Display Products by LG Electronics
2024	Most Strategic Partner by LG Electronics
2025	Fastest Growing Indian Company Excellence Award by International Achievers Conference
2025	Received a certificate confirming with the requirements of ISO/IEC 20000-1:2018 (IT Services Management System)
	Received a certificate confirming with the requirements of ISO 45001:2018 (Occupational Health & Safety Management System)
2026	Received a certificate for Information Security Management System Standard of ISO/IEC 27001:2022
	Received a certificate for confirming the requirement of the Occupational Health & Safety Management System Standard of ISO 45001:2018

Calendar Year	Award/Accreditation/Certification/Recognition
	Received a certificate for confirming the requirement of the Environmental Management System Standard of ISO 14001:2015
	Received a certificate for Quality Management System Standard of ISO 9001:2015

Other details regarding our Company

Significant financial and/or strategic partnerships

As on the date of this Draft Red Herring Prospectus, our Company does not have any significant financial and strategic partners.

Defaults or rescheduling/restructuring of borrowings from financial institutions or banks

No payment defaults or rescheduling/restructuring have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see sections "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 187 and 335, respectively.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Holding Company

As on the date of this Draft Red Hearing Prospectus, our Company does not have any holding company.

Subsidiary

As on the date of this Draft Red Hearing Prospectus, our Company does not have any subsidiary.

Joint ventures and associate companies

As of the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten (10) years

Our Company have not made any divestments of any material business or undertaking, any material acquisition and has not undertaken any material mergers, amalgamation or revaluation of assets in the last 10 years, immediately preceding the date of this Draft Red Herring Prospectus.

Shareholders' Agreements

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Other material agreements

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, there are no agreements with our Shareholders, our Promoters, members of our Promoter Group, our related parties, our Directors, our Key Managerial Personnel, our employees, entered into 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.

Other confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

Guarantees given to third parties by the Promoters participating in the Offer for Sale

Our Promoter Selling Shareholders have issued guarantees in relation to loans availed by our Company and Group Companies. Set out below are the details of the said guarantees:

(*Remainder of this page has been intentionally left blank*)

Name of the Promoter	Name of the lender	Type of facility	Fund based (“FB”)/ Non-fund based (“NFB”)	Sanctioned Amount (₹ in million)	Security	Obligation of our Company	Obligation of the Promoters offering their shares in the Offer for Sale	Reason	Consideration
Puneet Jain	RBL Bank	Working Capital Limit- Cash Credit (“**CC**”)/Bank Guarantee (“**BG**”) /Letter of Credit (“**LC**”)	FB & NFB	400.00	1. First Pari passu charge by way of hypothecation on Current Assets and Movable Fixed Assets 2. Exclusive charge by way of equitable mortgage on deposit of title deeds of immovable property 3. Fixed Deposit Receipts (“**FDRs**”)	To repay all amounts payable to the Bank, including interest, costs, charges, and any other dues payable thereon.	Unconditional and Irrevocable Personal Guarantee.	-	NIL
Shefali Jain	RBL Bank	Working Capital Limit- CC/BG/LC	FB & NFB	400.00	1. First Pari passu charge by way of hypothecation on Current Assets and Movable Fixed Assets 2. Exclusive charge by way of equitable mortgage on deposit of title deeds of immovable property 3. FDRs	To repay all amounts payable to the Bank, including interest, costs, charges, and any other dues payable thereon.	Unconditional and Irrevocable Personal Guarantee.	-	NIL
Puneet Jain	Axis Bank	Working Capital Limit- CC/BG/LC	FB & NFB	590.00	1. First Pari passu charge by way of hypothecation on Current Assets and Movable Fixed Assets 2. Exclusive charge by way of equitable mortgage on deposit of title deeds of immovable property 3. FDRs	To repay all amounts payable to the Bank, including interest, costs, charges, and any other dues payable thereon.	Unconditional and Irrevocable Personal Guarantee.	-	NIL
Shefali Jain	Axis Bank	Working Capital Limit- CC/BG/LC	FB & NFB	590.00	1. First Pari passu charge by way of hypothecation on Current Assets and Movable Fixed Assets 2. Exclusive charge by way of equitable	To repay all amounts payable to the Bank, including interest, costs, charges, and any other dues payable thereon.	Unconditional and Irrevocable Personal Guarantee.	-	NIL

					mortgage on deposit of title deeds of immovable property 3. FDRs				
Puneet Jain	Yes Bank	Working Capital Limit- CC/BG/LC	FB & NFB	200.00	1. First Pari passu charge by way of hypothecation on Current Assets and Movable Fixed Assets 2. Exclusive charge by way of equitable mortgage on deposit of title deeds of immovable property 3. FDRs	To repay all amounts payable to the Bank, including interest, costs, charges, and any other dues payable thereon.	Unconditional and irrevocable Personal Guarantee to remain valid during the tenor of the credit facilities with the bank.	-	NIL
Shefali Jain	Yes Bank	Working Capital Limit- CC/BG/LC	FB & NFB	200.00	1. First Pari passu charge by way of hypothecation on Current Assets and Movable Fixed Assets 2. Exclusive charge by way of equitable mortgage on deposit of title deeds of immovable property 3. FDRs	To repay all amounts payable to the Bank, including interest, costs, charges, and any other dues payable thereon.	Unconditional and irrevocable Personal Guarantee to remain valid during the tenor of the credit facilities with the bank.	-	NIL
Puneet Jain	HDFC Bank	Working Capital Limit- CC/BG/LC	FB & NFB	450.00	1. First Pari passu charge by way of hypothecation on Current Assets and Movable Fixed Assets	To repay all amounts payable to the Bank, including interest, costs, charges, and any other dues payable thereon.	Irrevocably and unconditionally guarantee the due repayment to the Bank at any branch of the Bank on demand without demur and/or contestation.	-	NIL
Shefali Jain	HDFC Bank	Working Capital Limit- CC/BG/LC	FB & NFB	450.00	2. Exclusive charge by way of equitable mortgage on deposit of title deeds of immovable property	To repay all amounts payable to the Bank, including interest, costs, charges, and any other dues payable thereon.	Irrevocably and unconditionally guarantee the due repayment to the Bank at any branch of the Bank on demand without demur and/or contestation.	-	NIL
Puneet Jain	Kotak Bank	Working Capital Limit- CC/BG/LC	FB & NFB	400.00	1. First Pari passu charge by way of hypothecation on Current Assets and Movable Fixed Assets 2. Exclusive charge by way of equitable mortgage on deposit of	To repay all amounts payable to the Bank, including interest, costs, charges, and any other dues payable thereon.	Irrevocably, unconditionally and unequivocally undertakes to the Bank that, on each demand by the Bank from time to time, forthwith unconditionally and irrevocably pay to the Bank.	-	NIL

					title deeds of immovable property 3. FDRs				
Shefali Jain	Kotak Bank	Working Capital Limit- CC/BG/LC	FB & NFB	400.00	1. First Pari passu charge by way of hypothecation on Current Assets and Movable Fixed Assets 2. Exclusive charge by way of equitable mortgage on deposit of title deeds of immovable property 3. FDRs	To repay all amounts payable to the Bank, including interest, costs, charges, and any other dues payable thereon.	Irrevocably, unconditionally and unequivocally undertakes to the Bank that, on each demand by the Bank from time to time, forthwith unconditionally and irrevocably pay to the Bank.	-	NIL
Puneet Jain	CSB Bank	Working Capital Limit- CC/BG/LC	FB & NFB	300.00	1. First Pari passu charge by way of hypothecation on Current Assets and Movable Fixed Assets 2. Exclusive charge by way of equitable mortgage on deposit of title deeds of immovable property 3. FDRs	To repay all amounts payable to the Bank, including interest, costs, charges, and any other dues payable thereon.	Unconditional and Irrevocable Personal Guarantee.	-	NIL
Shefali Jain	CSB Bank	Working Capital Limit- CC/BG/LC	FB & NFB	300.00	1. First Pari passu charge by way of hypothecation on Current Assets and Movable Fixed Assets 2. Exclusive charge by way of equitable mortgage on deposit of title deeds of immovable property 3. FDRs	To repay all amounts payable to the Bank, including interest, costs, charges, and any other dues payable thereon.	Unconditional and Irrevocable Personal Guarantee.	-	NIL

OUR MANAGEMENT

Our Board

In terms of the Articles of Association, our Company is required to have not less than three (3) Directors and not more than fifteen (15) Directors**.** As on the date of this Draft Red Herring Prospectus, our Board comprises of seven (7) Directors of which two (2) are Executive Directors, one (1) is a woman Non-Executive and Non-Independent Director and four (4) are Independent Directors including one (1) woman Independent Director. The composition of the Board of Directors and its committees is in compliance with the corporate governance requirements under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sr. No.	Name, nationality, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Puneet Jain** ***Nationality:*** Indian ***Designation***: Chairman, Managing Director and Chief Executive Officer ***Date of birth:*** July 29, 1974 ***Address***: E-110, Prateek Edifice, Sector-107, Noida, Gautam Buddha Nagar – 201304, Uttar Pradesh, India ***Occupation***: Business ***Current term***: Five (5) years with effect from July 29, 2024 and liable to retire by rotation ***Period of directorship:*** Director since July 29, 2024 **DIN**: 02402787	51	***Indian companies*** Nil ***Foreign companies*** Nil
2.	**Shefali Jain** ***Nationality:*** Indian ***Designation***: Non-Executive and Non-Independent Director ***Date of birth:*** September 10, 1978 ***Address***: E-110, Prateek Edifice, Sector-107, Noida, Gautam Buddha Nagar - 201304, Uttar Pradesh, India ***Occupation***: Business ***Current term***: Appointed with effect from October 1, 2025 ***Period of directorship:*** Director since July 18, 2011 ***DIN***: 02766552	47	***Indian companies*** • Pragyawan India Private Limited ***Foreign companies*** Nil
3.	**Ashok Kumar Garg** ***Nationality:*** Indian ***Designation***: Whole-Time Director ***Date of birth:*** June 01, 1954 ***Address***: E-13, Sector-55, Noida, Gautam Buddha Nagar – 201301, Uttar Pradesh, India ***Occupation***: Service	72	***Indian companies*** Nil ***Foreign companies*** Nil

Sr. No.	Name, nationality, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Current Term: 3 years, with effect from October 01, 2025 and liable to retire by rotation ***Period of directorship:*** Director since December 27, 2024 ***DIN***: 03504609		
4.	**Ajay Agarwal** ***Nationality:*** Indian ***Designation***: Independent Director ***Date of birth:*** January 21, 1965 ***Address***: Flat No.491, Varun Apartment Plot No-C-58/28, Sector-62, Noida Sector 62, PO: Noida Sector 62, Dist: Gautam Buddha Nagar – 201309, Uttar Pradesh, India ***Occupation***: Professional ***Current term***: For a period of 5 years with effect from January 20, 2026 ***Period of directorship:*** Director since January 20, 2026 ***DIN***: 06778079	61	***Indian companies*** • Yogiji Digi Limited • Qualitek Labs Limited • Sillverton Industries Limited ***Foreign companies*** Nil
5.	**Nayan Handa** ***Nationality:*** Indian ***Designation***: Independent Director ***Date of birth:*** January 12, 1991 ***Address***: Flat number C 307, G H 4, Third floor, Rohini Heights Apartment, Sector 29, Rohini, near T P D D L Power House, Sahibabad Daulat pur, North West Delhi, Delhi - 110042, India ***Occupation***: Professional ***Current term***: For a period of 5 years with effect from June 28, 2026 ***Period of directorship:*** Director since June 28, 2026 ***DIN***: 06415688	35	***Indian companies*** • I.P. Roadlines (India) Limited ***Foreign companies*** Nil
6.	**Ravindra Kumar Tyagi** ***Nationality:*** Indian ***Designation***: Independent Director ***Date of birth:*** January 06, 1955 ***Address***: A-71, Sector-93b, Behind Mothers Pride School, Noida, Maharishi Nagar, Gautam Budha Nagar – 201304, Uttar Pradesh, India ***Occupation***: Professional ***Current term***: For a period of 5 years with effect from January 20, 2026	71	***Indian companies*** • Tanfac Industries Limited • Gold Plus Float Glass Private Limited • GMR Air Cargo and Aerospace Engineering Limited • Gold Plus Glass Industry Limited • GMR Visakhapatnam International Airport Limited • Delhi Cargo Service Center Private Limited ***Foreign companies*** Nil

Sr. No.	Name, nationality, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Period of directorship: Director since January 20, 2026 ***DIN***: 01509031		
7.	**Rakesh Mohan Agarwal** ***Nationality:*** Indian ***Designation***: Independent Director ***Date of birth:*** June 20, 1962 ***Address***: A2, 1101 World Spa East, Sector 30, Gurgaon – 122001, Haryana, India ***Occupation***: Professional ***Current term***: For a period of 5 years with effect from January 20, 2026 ***Period of directorship:*** Director since January 20, 2026 ***DIN***: 07333145	64	***Indian companies*** • Vantage Plus Private Limited ***Foreign companies*** Nil

Brief biographies of our Directors

Puneet Jain is the Promoter, Chairman, Managing Director and Chief Executive Officer of our Company. He holds a doctor of philosophy degree in the field of management from Mewar University, Rajasthan and post-graduate diploma in management for working executives from Indian Institute of Management Society, Lucknow. He also holds a master's degree in business administration from Indira Gandhi National Open University and a master's degree in commerce (accounts and law) from Dr. Bhimrao Ambedkar University, Agra. He also holds a bachelor's degree in commerce from Maharshi Dayanand University, Rohtak. Prior to joining our Company, he was associated with the Madras Aluminium Company Limited as commercial assistant and then got transferred to Sterlite Industries (India) Limited as officer. He also worked at Teracom Limited as president- corporate business. He has over 21 years of experience in various industries. Further, he has been associated with our Company since July 2024**.**

Shefali Jain is the Promoter and Non-Executive and Non-Independent Director of our Company. She holds a bachelor's degree in arts from Maharshi Dayanand University, Rohtak. She is currently associated with Pragyawan India Private Limited as a director. She has over 14 years of experience in the engineering, procurement and construction industry. Further, she has been associated with our Company since July 2011.

Ashok Kumar Garg is the Whole-Time Director of our Company. He holds a master's degree in electronics & communication engineering from University of Roorkee. He also holds a bachelor's degree in electronics & communication engineering from University of Roorkee. Prior to joining our Company, he was associated with Bharat Sanchar Nigam Limited, Mahanagar Telephone Nigam Limited as chairman and managing director, and Infinite Computer Solutions (India) Limited as an independent director. He has over 45 years of experience in the telecommunication industry. Further, he has been associated with our Company since December 2024.

Ajay Agarwal is the Independent Director of our Company. He holds a master's degree in business administration from Madurai Kamaraj University. He also holds a bachelor's degree in commerce from Rohilkhand University, Bareilly. He is also a member of the Institute of Cost Accountants of India. He is currently associated with Yogiji Digi Limited, Qualitek Labs Limited and Sillverton Industries Limited as independent director. Prior to joining our Company, he was associated with Ministry of Food Processing Industry as assistant director (cost), India Government Mint, Noida as assistant director (cost), office of chief advisor cost as assistant director (cost), Delhi Milk Scheme as assistant director (cost), office of chief advisor cost as assistant director (cost), office of chief advisor cost as dy. director (cost), Ministry of Health & Family Welfare as deputy secretary/director (Administration &Vigilance), Ministry of Health & Family Welfare, Directorate General of Health Services as director (Administration & Vigilance), Indian Renewable Energy Development Agency Limited as chief vigilance officer, office of chief advisor cost, Department of Expenditure, Ministry of Finance as joint director (cost), Department of Commerce Ministry of Commerce & Industry as joint director (cost), Delhi State Industrial and Infrastructure Development Corporation Limited as director (finance) and Office of Chief Advisor Cost Department of Expenditure, Ministry of Finance as advisor (cost) and also with Security Printing and Minting Corporation of India

Limited as director (finance). He has over 32 years of experience in the field of costing and finance across various industries. Further, he has been associated with our Company since January 2026.

Ravindra Kumar Tyagi is the Independent Director of our Company. He holds a doctor of philosophy in business administration (commerce) from Dr. Bhimrao Ambedkar University, Agra. He also holds master's degree in business administration from Indira Gandhi National Open University and a bachelor's degree in electronics & communications from University of Roorkee. He is currently associated with Tanfac Industries Limited, Gold Plus Float Glass Private Limited, GMR Air Cargo and Aerospace Engineering Limited, Gold Plus Glass Industry Limited, GMR Visakhapatnam International Airport Limited as independent director and Delhi Cargo Services Center Private Limited as a director. Further, he is the First Trustee of Centre for India Progressing and the Designated Partner of Envisagers Consultancy LLP. Prior to joining our Company, he was associated with Oil & Natural Gas Corporation Limited, Pawan Hans Limited as chairman and managing director, Hindustan Aeronautics Limited as chairman, Air India Limited as part-time non-official director and Zen Technologies Limited as an independent director. He has over 46 years of experience in the aviation industry. Further, he has been associated with our Company since January 2026.

Nayan Handa is the Independent Director of our Company. She holds a bachelor's degree in law from Chaudhary Charan Singh University, Meerut. She also holds a bachelor's degree in commerce (honours) from University of Delhi. She is a fellow member of the Institute of Company Secretaries of India. She has received a certification on ESG and Business Sustainability from Indian Institute of Technology Kanpur Office of Outreach Activities. Further, she has been registered as a Trade Marks agent in the Trade Marks Registry. Previously, she was associated with V-Mart Retail Limited as an executive CS and Sanjeet Kedia, Chartered Accountants as CS executive – secretarial practice. Currently, she is a partner at M/s. Mehta & Mehta, a firm of practising firm secretaries. She has been practicing as a company secretary for more than 9 years and has an overall experience of 11 years in the field of compliance. Further, she has been associated with our Company since June 2026.

Rakesh Mohan Agarwal is the Independent Director of our Company. He holds a master's degree in business administration from Indira Gandhi National Open University, New Delhi. He also holds a degree in bachelor of engineering (electronics & telecommunication) from Roorkee University. Prior to joining our Company, he was associated with Department of Telecommunications, and ITI Limited as chairman and managing director. He has over 32 years of experience in the telecommunication industry. Further, he has been associated with our Company since January 2026.

Confirmations

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company. 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 term of his/her directorship in such company.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our directors except the normal remuneration which includes reimbursement of expenses also for services rendered as a director of our Company.

Further, except Shefali Jain who is member and director of Pragyawan India Private Limited (our Group Company and Promoter Group entity), none of our directors are directors on the board, or are shareholders, kartas, trustees, proprietors, members or promoters of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

There is no conflict of interests between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and the other Directors.

Except as disclosed below there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and the other Directors:

Our Company has entered into a leave and license agreement dated March 19, 2026, with Puneet Jain in relation to the Registered Office of our Company for a period of 11 months, commencing from March 01, 2026. Pursuant to the leave and license agreement dated March 19, 2026, our Company has to pay ₹0.01 million per month to Puneet Jain.

Further, none of our directors have been identified as a Wilful Defaulters or Fraudulent Borrowers as defined under the SEBI ICDR Regulations.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors were appointed as Directors of our Company pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, none of our Directors have entered into service contracts with our Company which provides benefit upon termination of their employment.

Borrowing powers of our Board of Directors

In accordance with the AoA of our Company, Sections 180(1)(a) and 180(1)(c) of the Companies Act, our Board pursuant to their resolution dated January 15, 2026, and our Shareholders pursuant to a special resolution passed at their extra ordinary general meeting dated February 28, 2026, have authorised our Board with the borrowing power, to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) provided that the total amount of such secured borrowings and financial assistance, together with interest, additional interest, costs, and all other monies payable by our Company in respect thereof, shall not at any time exceed ₹ 50,000 million.

Terms of Appointment of the Executive Directors of our Company

Puneet Jain, CMD & CEO

Puneet Jain has been appointed as the Chairman, Managing Director and Chief Executive Officer of our Company pursuant to the resolution passed by our Board at its meeting dated July 29, 2024. The terms of appointment have been amended pursuant to the resolution passed by our Board at its meeting held on January 15, 2026 and the special resolution passed by our Shareholders on February 28, 2026, he holds present office in our Company for a period of five (5) years with effect from July 29, 2024. The key terms and conditions of the appointment and particulars of remuneration and perquisites, amongst others are as follows:

Salary limit (₹)	₹ 2.50 million per month
Performance Linked Incentive	As decided by the Board subject to the limits prescribed under the provisions of Companies Act, as applicable
Perquisites	Rent free accommodation up to ₹ 5.00 million p.a.

Ashok Kumar Garg, Whole-Time Director

Ashok Kumar Garg has been appointed as an Additional Director on December 27, 2024 and was appointed as Whole-Time Director of our Company, pursuant to the resolution passed by our Board at its meeting dated September 30, 2025 and the special resolution passed by our Shareholders on September 30, 2025. The terms of appointment have been amended pursuant to the resolution passed by our Board at its meeting held on January 15, 2026 the special resolution passed by our Shareholders on February 28, 2026, he holds present office in our Company for a period of three (3) years with effect from October 1, 2025. The key terms and conditions of the appointment and particulars of remuneration and perquisites, amongst others are as follows:

Salary limit (₹)	Limit upto ₹ 2.00 million per annum containing ₹ 1.00 million per annum fixed and ₹ 1.00 million per annum variable.
Performance Linked Incentive	₹ 1.00 million
Perquisites	Nil

Our Company has paid the following remuneration to our Executive Directors in Fiscal 2025:

Sr. No.	Name of Director	Total remuneration (₹ in million)
1.	Puneet Jain	3.00
2.	Ashok Kumar Garg	0.10

Terms of appointment of our Independent Directors and Non-Executive and Non-Independent Director

Our Independent Directors and Non-Executive and Non-Independent Director may be entitled to receive sitting fees, as determined by our Board from time to time, for attending meeting of our Board and committees of the Board thereof.

Pursuant to a Board resolution dated January 15, 2026, the Independent Directors and Non-Executive and Non-Independent Director are entitled to receive sitting fees of ₹ 40,000 each for attending meeting of the Board and ₹ 20,000 each for attending its Committees, within the limits prescribed under the Companies Act, and the rules made thereunder. Further, our Independent Directors did not receive any remuneration or sitting fees in Fiscal 2025 as they were appointed in Fiscals 2026 and 2027.

Our Company has paid the following remuneration to our Non-Executive and Non-Independent Director in Fiscal 2025:

Sr. No.	Name of Director	Total remuneration (₹ in million)
1.	Shefali Jain	6.35#

Received as professional fees.

Payment or benefits or remuneration paid or payable to our Directors by Subsidiary or associates

Our Company does not have any subsidiary or associate as on the date of this Draft Red Herring Prospectus**.**

Contingent or deferred compensation to our directors

There is no contingent or deferred compensation payable to our directors which does not form part of their remuneration.

Shareholding of Directors in our Company

As per our AoA of our Company, our Directors are not required to hold any qualification shares.

Further, except as disclosed in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 86, none of our Directors hold any Equity Shares in our Company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management:

Sr. No.	Name of Directors, Key Managerial Personnel or Senior Management	Designation	Relative	Relationship
1.	Puneet Jain	Chairman, Managing Director and Chief Executive Officer	Shefali Jain	Spouse
2.	Shefali Jain	Non-Executive and Non-Independent Director	Puneet Jain	Spouse

Bonus or profit-sharing plan of the Directors

As on the date of this Draft Red Herring Prospectus, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees and commission as approved by our Board from time to time.

All of our Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any.

Our Executive Directors are interested to the extent of remuneration payable to them for services rendered as an officer or employee of our Company.

Our Directors are interested to the extent of Equity Shares, if any, held by them, their relatives (together with dividend and other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors except Shefali Jain, who is also the member and director of Pragyawan India Private Limited (our Group Company and Promoter Group entity), are deemed to be interested in any contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. However, in order to avoid any situation of conflict of interest, our Company has entered into a non-compete agreement dated March 12, 2026, with Pragyawan India Private Limited.

Except to the extent of the sale of Equity Shares in the Offer for Sale by the Promoter Selling Shareholders, who are also Directors of our Company, there is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

Except as stated in the section "***Restated Financial Information***" on page 247, no amount or benefit has been paid or given within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors.

Interest of Directors in the promotion or formation of our Company

Except for Shefali Jain who is interested in the promotion and formation of our Company and Puneet Jain who is interested in the promotion of our Company, none of our directors have any interest in the promotion or formation of our Company as on the date of this Draft Red Herring Prospectus. For further details, see section "***Our Promoters and Promoter Group***" on page 242.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc. during the last three (3) years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business, our directors do not have any other business interest in our Company.

Loans to Directors

Our directors have not availed any loans from our Company.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of appointment/change	Reason for change
Puneet Jain	July 29, 2024	Appointed as Additional Director designated as Managing Director
Ashok Kumar Garg	December 27, 2024	Appointed as Additional Independent Director*
	January 30, 2025	Change in designation from Independent Director to Executive Director
	October 01, 2025	Change in designation from Executive Director to Whole Time Director
Shefali Jain	October 01, 2025	Appointed as Non-Executive and Non-Independent Director
Ajay Agarwal	January 20, 2026	Appointed as Independent Director**
Yojana Das	January 20, 2026	Appointed as Independent Director**
Ravindra Kumar Tyagi	January 20, 2026	Appointed as Independent Director**
Rakesh Mohan Agarwal	January 20, 2026	Appointed as Independent Director**
Yojana Das	June 24, 2026	Resigned as Independent Director
Nayan Handa	June 28, 2026	Appointed as Independent Director***

* *Regularized pursuant to resolution dated September 30, 2024, by our shareholders.*
** *Regularized pursuant to resolution dated February 28, 2026, by our shareholders.*
*** *Regularized pursuant to resolution dated June 29, 2026 by our shareholders.*

Corporate Governance

The provisions of the Companies Act, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations and the Companies Act, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board-level committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Our Company vide its board resolution dated May 27, 2026, has also constituted an IPO Committee as per the requirements in relation to the Offer.

Audit Committee

The Audit Committee was constituted by a meeting of our Board held on January 15, 2026 w.e.f. January 20, 2026 and was reconstituted by a meeting of our Board held on June 28, 2026. The Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

Name of the Director	Position in the committee	Designation
Ajay Agarwal	Chairman	Independent Director
Ravindra Kumar Tyagi	Member	Independent Director
Nayan Handa	Member	Independent Director
Puneet Jain	Member	Managing Director & CEO

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference: The terms of reference 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, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;

6. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

7. Examining and 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 related party transactions; and

(g) Modified opinion(s) in the draft audit report.

8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. 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.

10. 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 the conditions as may be prescribed

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013*;

11. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

12. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;

13. Scrutinising of inter-corporate loans and investments;

14. Valuation of undertakings or assets of the Company, wherever it is necessary;

15. Evaluating of internal financial controls and risk management systems;

16. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

17. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

18. 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;

19. Discussing with internal auditors on any significant findings and follow up thereon;

20. 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;

21. 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;

22. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

23. 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;

24. Reviewing the functioning of the whistle blower mechanism;

25. 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;

26. Monitoring the end use of funds raised through public offers and related matters;

27. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

29. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

30. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

31. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

32. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and

33. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

34. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Powers of the Audit Committee

The powers of the Audit Committee shall include the following:

1. to investigate any activity within its terms of reference;

2. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

3. To obtain outside legal or other professional advice;

4. To secure attendance of outsiders with relevant expertise if it considers necessary;

5. To approve the disclosure of the key performance indicators to be disclosed in the offer documents in relation to the initial public offering of the equity shares of the Company; and

6. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. Statement of deviations:

   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and

(ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.

6. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on January 15, 2026 w.e.f. January 20, 2026 and was reconstituted by way of board resolution passed dated June 28, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

The members of the Nomination and Remuneration Committee are:

Name of the Director	Position in the committee	Designation
Rakesh Mohan Agarwal	Chairman	Independent Director
Ajay Agarwal	Member	Independent Director
Shefali Jain	Member	Non-Executive Non-Independent Director

Scope and terms of reference: The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge, and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

   i. use the services of an external agencies, if required;

   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   iii. consider the time commitments of the candidates.

3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

4. Devising a policy on Board diversity;

5. Identifying persons who qualify 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 evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

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. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

8. Analysing, monitoring and reviewing various human resource and compensation matters;

9. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any.

14. In accordance with Regulation 5 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, the Nomination and Remuneration Committee is designated as the compensation committee for the purpose Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes

15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by the meeting of our Board held on January 15, 2026, w.e.f. January 20, 2026. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The members of the Stakeholders' Relationship Committee are:

Name of the Director	Position in the committee	Designation
Ajay Agarwal	Chairman	Independent Director
Puneet Jain	Member	Managing Director and CEO
Shefali Jain	Member	Non-Executive and Non-Independent Director
Ravindra Kumar Tyagi	Member	Independent Director

Scope and terms of reference: The terms of reference of the Stakeholders' Relationship Committee are as follows:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, 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. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;

5. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

6. 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;

7. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

8. To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

9. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

10. Allotment and listing of shares;

11. To authorise affixation of common seal of the Company;

12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

14. To dematerialize or rematerialize the issued shares;

15. Ensure proper and timely attendance and redressal of investor queries and grievances;

16. 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.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was originally constituted on September 30, 2025, and last reconstituted by a meeting of our Board held on June 28, 2026. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act.

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Position in the committee	Designation
Puneet Jain	Chairman	Managing Director and CEO
Shefali Jain	Member	Non-Executive and Non-Independent Director
Nayan Handa	Member	Independent Director
Ajay Agarwal	Member	Independent Director

Scope and terms of reference: The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. Formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects:

    (a) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

    (b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(c) the modalities of utilization of funds and implementation schedules for the projects or programmes;

(d) monitoring and reporting mechanism for the projects or programmes.

(e) details of need and impact assessment, if any, for the projects undertaken by the company.

3. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

5. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;

7. To monitor the CSR Policy and its implementation by the Company from time to time;

8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Risk Management Committee

The Risk Management Committee was constituted by the meeting of our Board held on January 15, 2026, w.e.f. January 20, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

The members of the Risk Management Committee are:

Name of the Director	Position in the committee	Designation
Ashok Kumar Garg	Chairman	Whole Time Director
Puneet Jain	Member	Managing Director and CEO
Rakesh Mohan Agarwal	Member	Independent Director
Vikas Guliani	Member	President- Utility Solutions Business

Scope and terms of reference: The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

2. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

3. To consider the effectiveness of decision making process in crisis and emergency situations;

4. To balance risks and opportunities;

5. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

6. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

7. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

8. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

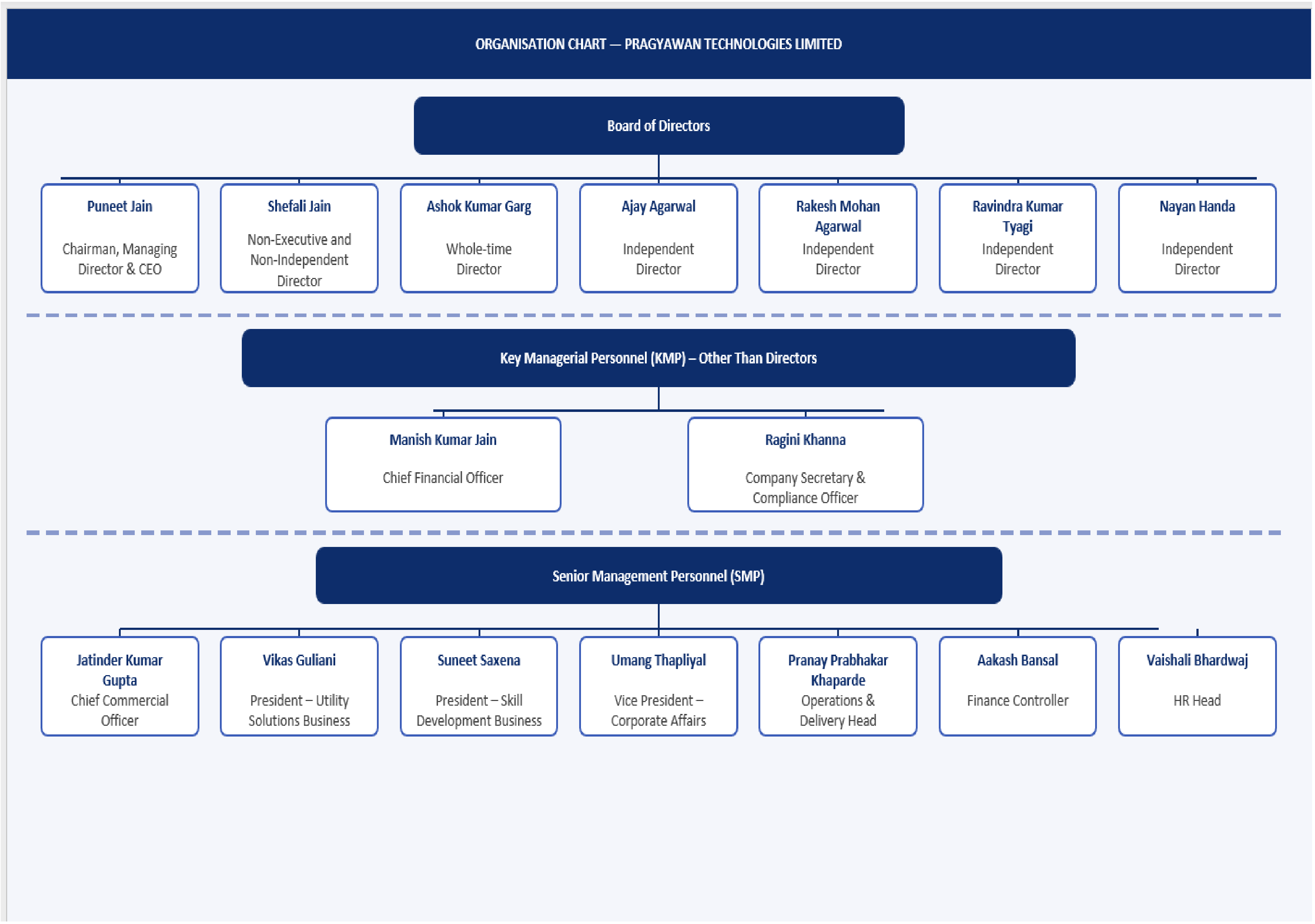
9. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

10. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and

11. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

(*Remainder of this page has been intentionally left blank*)

Management Organisation Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Puneet Jain and Ashok Kumar Garg, who are also our Executive Directors and whose details are provided in section "***Our Management – Brief biographies of our Directors***" on page 224, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus, are as follows:

Manish Kumar Jain is the Chief Financial Officer of our Company and is responsible for overseeing finance, budgeting and internal controls. He holds bachelor's degree in commerce from Maharshi Dayanand Saraswati University. He is also a member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Quick Heal Technologies Private Limited as a business controller in finance and accounts, Kumar Company as sr. manager- finance, Pioneer Property Zone Services Private Limited as senior manager- finance, Deloitte Haskins & Sells as assistant manager and Idea Cellular Limited as assistant manager- finance. He has been associated with our Company since April 29, 2023, however, he was appointed as a Chief Financial Officer with effect from June 16, 2025. Further, he has over 18 years of experience in the field of finance. During Fiscal 2025, he was paid a total remuneration of ₹ 4.91 million.

Ragini Khanna is the Company Secretary and Compliance Officer of our Company and is responsible for corporate governance and regulatory compliances. She holds bachelor's degree in commerce from University of Delhi. She is also a member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with PES Installations Private Limited as company secretary and compliance officer, Rajasthan Antibiotics Limited as company secretary, legal & compliance manager, Anshika Polysurf Limited as compliance officer cum assistant manager, Enershell Alloys & Steel Private Limited as company secretary and Delhi Press Patra Prakashan Private Limited as company secretary. She has been associated with our Company since September 1, 2025. Further, she has over 7 years of experience in compliance and legal. During Fiscal 2025, she was paid a total remuneration of ₹ Nil.

Senior Management

In addition to Puneet Jain, Manish Kumar Jain, Ashok Kumar Garg and Ragini Khanna who are also our Key Managerial Personnel and whose details are mentioned above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Suneet Saxena is the president - skill development business of our Company, and he is responsible for skill development in business and product delivery. He passed the bachelor of engineering examination from Shivaji University, Kolhapur. Prior to joining our Company, he was associated with R.B. Business Promotion Private Limited, and HFCL Limited as senior vice president- network product sales and business development (communication BU). He has been associated with our Company since January 28, 2026. Further, he has over 7 years of experience in the telecommunication industry. During Fiscal 2025, he was paid a total remuneration of ₹ Nil.

Vikas Guliani is the president - utility solutions business of our Company, and he is responsible for utility solutions business and project execution. Further. he holds a degree in bachelor of engineering (electronics & telecommunication) from Dr. Babasaheb Ambedkar Marathwada University. Prior to joining our Company, he was associated with Apollo Green Energy Limited (formerly known as Apollo International Limited) as vice president- business development and A2Z Infra Engineering Limited as chief executives officer-smart toilet division. He has been associated with our Company since July 7, 2025. Further, he has over 12 years of experience in the engineering, procurement and construction industry. During Fiscal 2025, he was paid a total remuneration of ₹ Nil.

Pranay Prabhakar Khaparde is the operations and delivery head of our Company, and he is responsible for project operations, quality and resource management. He holds a master of business administration degree from Rashtrasant Tukadoji Maharaj Nagpur University. He also holds bachelor's degree in science from Rashtrasant Tukadoji Maharaj Nagpur University. Prior to joining our Company, he was associated with HT Media Limited as senior manager and Hindustan Media Ventures Limited as senior manager by virtue of transfer of services from HT Media Limited to Hindustan Media Ventures Limited. He has been associated with our Company since February 7, 2024. Further, he has 7 years of experience in the media industry. During Fiscal 2025, he was paid a total remuneration of ₹ 1.92 million.

Jatinder Kumar Gupta is the Chief Commercial Officer of our Company, and he is responsible for business development, sales and commercial strategies. He also holds master's degree in commerce from Himachal Pradesh University and had passed the master of business administration examination from Sikkim Manipal University. He also holds a bachelor's degree in commerce from Punjabi University. Prior to joining our Company, he was associated with HFCL Limited as senior manager-SCM, UTStarcom India Telecom Private Limited as manager-logistics, Falken Tyre India Private Limited as deputy manager-operations & SCM and Tata Teleservices Limited as assistant manager. He has been associated with our Company since June 27, 2023. Further, he has 17 years of experience in the telecommunication industry. During Fiscal 2025, he was paid a total remuneration of ₹ 3.21 million.

Umang Thapliyal is the vice president- corporate affairs of our Company, and he is responsible for corporate affairs, stakeholders' engagement and communication. He has passed the examinations of master in commerce and bachelor's in commerce from Barkatullah Vishwavidyalaya, Bhopal. Prior to joining our Company, he was associated with RPG Cellcom Limited as assistant officer (customer care), Tata Teleservices Limited as deputy general manager. He has been associated with our Company since July 02, 2019. Further, he has 17 years of experience in the telecommunication industry. During Fiscal 2025, he was paid a total remuneration of ₹ 1.74 million.

Aakash Bansal is the finance controller of our Company, and he is responsible for accounting and financial reporting. He holds bachelor's degree in commerce-major in accountancy and finance from Indira Gandhi National Open University. He is also a member of Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with ADMS & Co. Chartered Accountants as an assistant manager on the audit and IPO engagements and M/s P.C. Bindal & Co., Chartered Accountant as a consultant. He has been associated with our Company since July 14, 2025. Further, he has over 4 years of experience in the field of audit. During Fiscal 2025, he was paid a total remuneration of ₹ Nil.

Vaishali Bhardwaj is the HR head of our Company, and she is responsible for recruitment, employee engagement and HR compliance. She has passed the examination of master's in commerce from University of Sikkim and holds a master's degree in business administration from the Institute of Chartered Financial Analysts of India University, Tripura. She also holds bachelor's degree in commerce from Mohanlal Sukhadia University, Udaipur. Prior to joining our Company, she was associated with Futureworld Greenhomes Private Limited as manager-HRD, Spectra Plus (a unit of Spectra Meditech Private Limited) as manager-HR and ADWIK Homes Private Limited as assistant manager in HR department. She has been associated with our Company since June 5, 2023. Further, she has over 11 years of experience in the field of human resource management. During Fiscal 2025, she was paid a total remuneration of ₹ 1.27 million.

Retirement and termination benefits

Except for applicable statutory benefits, none of our Key Managerial Personnel or Senior Management would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any other Key Managerial Personnel or Senior Management.

Further, except as stated in "***Our Management – Relationship between our Directors, Key Managerial Personnel and Senior Management***" on page 227, none of our Key Managerial Personnel or Senior Management are related to Directors of our Company.

Arrangements and understanding with major Shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management were selected as a Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Attrition of Key Managerial Personnel and Senior Management vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in "***Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 86, none of our Key Managerial Personnel and Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Loans to and deposits from Key Managerial Personnel and Senior Management

There are no outstanding loans availed by our Key Managerial Personnel or members of the Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company. For further details, see section "***-Terms of appointment of the Executive Directors of our Company***" on page 226.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "***Our Management – Interest of Directors***" on page 227, our Key Managerial Personnel (other than our Executive Directors) and our Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Further, some of our Key Managerial Personnel are interested to the extent of Equity Shares held by them, their relatives and to the extent of benefits arising out of such shareholding.

Our Key Managerial Personnel and Senior Management do not have any interest in any property acquired or proposed to be acquired of or by our Company.

Our Key Managerial Personnel and Senior Management have no conflict of interest with the suppliers of raw materials and third party service providers (crucial for operations of our Company).

Further, except as disclosed below, our Key Managerial Personnel and Senior Management have no conflict of interest with the lessors of immovable property of the Company (crucial for operations of our Company):

Our Company has entered into a leave and license agreement dated March 19, 2026, with Puneet Jain in relation to the Registered Office of our Company for a period of 11 months, commencing from March 01, 2026. Pursuant to the leave and license agreement dated March 19, 2026, our Company has to pay ₹0.01 million per month to Puneet Jain.

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in "***Our Management – Changes to our board in the last three years***" on page 228, the changes in our Key Managerial Personnel and our Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus, are set forth below:

Name	Date of appointment/ change	Reason for change
Vaishali Bhardwaj	April 01, 2026	Appointment as HR head
Suneet Saxena	January 28, 2026	Appointment as president - skill development business
Ragini Khanna[#]	September 01, 2025	Appointment as Company Secretary
Aakash Bansal	July 14, 2025	Appointment as finance controller
Manish Kumar Jain	June 16, 2025	Appointed as Chief Financial Officer
Vikas Guliani	July 07, 2025	Appointment as president- utility solutions business
Umang Thapliyal	April 01, 2025	Appointment as vice president-corporate affairs
Puneet Jain	July 29, 2024	Appointment as Chief Executive Officer
Jatinder Kumar Gupta	April 01, 2024	Change in designation from associate vice president (supply chain management) to chief commercial officer
Pranay Prabhakar Khaparde^	February 07, 2024	Appointment as associate vice president - operations & project management

^Promoted to the designation of operations and delivery head on April 01, 2026

#*Appointment as Compliance Officer of our Company on December 15, 2025.*

Payment or benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management other than in the ordinary course of their employment. For further details, see section **"- *Terms of appointment of the Executive Directors of our Company***" on page 226.

Employee Stock Option

For details of the ESOP 2026 implemented by our Company, see section "***Capital Structure – Employee Stock Option Scheme***" on page 79.

OUR PROMOTERS AND PROMOTER GROUP

Puneet Jain and Shefali Jain are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 234,498,500 Equity Shares of face value of ₹ 2 each, representing 98.54% of the issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see sections "***Capital Structure – History of the share capital held by our Promoters and Promoter Group – Build-up of our Promoters' shareholding in our Company"*** on page 79.

Details of our Promoters

Puneet Jain	
	Puneet Jain, born on July 29, 1974, aged 51 years, is one of our Promoters and serves as the Chairman, Managing Director and Chief Executive Officer of our Company. He is a resident of E-110, Prateek Edifice, Sector-107, Noida, Gautam Buddha Nagar - 201304, Uttar Pradesh, India. For the complete profile of Puneet Jain, along with the details of his educational qualifications, experience in the business, positions/posts held in past, directorships held, special achievements, his business and financial activities, see section "***Our Management – Brief biographies of our Directors***" on page 224. The permanent account number of Puneet Jain is ABDPJ2229A.
Shefali Jain	
	Shefali Jain, born on September 10, 1978, aged 47 years, is one of our Promoters and serves as the Non-Executive Non-Independent Director of our Company. She is a resident of E-110, Prateek Edifice, Sector-107, Noida, Gautam Buddha Nagar - 201304, Uttar Pradesh, India. For the complete profile of Shefali Jain, along with the details of her educational qualifications, experience in the business, positions/posts held in past, directorships held, special achievements, her business and financial activities, see section "***Our Management – Brief biographies of our Directors***" on page 224. The permanent account number of Shefali Jain is AECPJ3461Q.

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar card number and driving license number of our Promoters will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "***– Entities forming part of the Promoter Group***" and "***Our Management – Our Board – Other directorships***" on pages 245 and 222, respectively, our Promoters are not involved in any other ventures.

Change in control of our Company

There has been no change in the control (*as defined under Regulation 2(1)(i) of the SEBI ICDR Regulations*) of our Company during the immediately preceding five years, except certain *inter se* transfers between our Promoters and the members of the Promoter Group. Pursuant to a resolution passed by our Board of Directors dated December 15, 2025, Puneet Jain and Shefali Jain have been identified as the Promoters of our Company. Accordingly, as on the date of this Draft Red Herring Prospectus, our Company has two (2) Promoters. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see section "***Capital Structure***" on page 76.

Interest of our Promoters

(a) Our Promoters, who are also the Directors of our Company, are interested in our Company to the extent: (i) that they have promoted our Company; (ii) that either they, or any of their relatives, hold any direct or indirect shareholding or other securities in our Company, and any dividends or any other distributions payable in respect thereof; (iii) the directorships that they hold in our Company, and to the extent of remuneration or reimbursement of expenses, or perquisites, if any, payable to them as per the terms of their appointment in this regard. For details of the interest of our Promoters as Directors of our Company, see section "***Our Management – Interest of Directors***" on page 227. For details of the Promoters' shareholding in our Company, see section "***Capital Structure***" on page 76. Additionally, our Promoters may be interested in transactions entered into by our Company with the entities which are controlled by our Promoters. See sections "***Our Management – Interest of Directors***" and "***Restated Financial Information – Note No. 44 – Related party disclosures***" on pages 227 and 312, respectively of this Draft Red Herring Prospectus.

(b) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director or promoter, or otherwise for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

(c) Our Promoters may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. See section "***Restated Financial Information – Note No. 44 – Related party disclosures***" on page 312.

(d) Except as disclosed in "***Group Companies – Common pursuits amongst the Group Companies with our Company***" on page 385, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

(e) Our Promoters are not interested in any intellectual property rights that are used by our Company. For further details on the intellectual property rights owned and used our Company, see section "***Government and Other Approvals***" on page 381.

Interest in property, land, construction of building and supply of machinery

Except as disclosed in "***Restated Financial Information – Note No. 44 – Related party disclosures***" on page 312, our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Conflict of interest

(a) There is no conflict of interest between the Promoters or any of the members of the Promoter Group and the lessors of immovable properties of our Company (who are crucial for the operations of our Company), except as follows:

Name of the lessor	Term of the agreement	Property description	Rent
Puneet Jain	March 01, 2026 to January 31, 2027	Flat no. 02, 2nd floor, plot no. 70A/31, Guru Nanak Pura, Laxmi Nagar, Delhi – 110092, India **Area:** 87 square meters	₹ 0.01 million per month
Suresh Chand Jain	March 01, 2026 to January 31, 2027	Opposite Bhakti Nagar, near Rajesh Pilot Chowk, Garhi Bolni Road, Rewari- 123401, Haryana, India **Area:** 715 square meters	₹ 0.01 million per month

(b) There is no conflict of interest between the Promoters or any of the members of the Promoter Group and the suppliers of materials and third-party service providers of our Company (who are crucial for the operations of our Company), except our Group Companies.

Payment or benefits to our Promoters or our Promoter Group

Except as disclosed in "***Restated Financial Information – Note No. 44 – Related party disclosures***" on page 312, our Company has not entered into any contract, agreements or arrangements in the two preceding years in which our Promoters are directly or indirectly interested, nor does our Company propose to enter into any such contract, arrangement or agreements in which our Promoters are directly or indirectly interested and no payments or benefits are intended to be made to the Promoters and the members of the Promoter Group or have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them. Further, except as stated in "***Summary of Related Party Transactions***" on page 63, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group.

Material Guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

Except as disclosed below, our Promoters have not dissociated themselves from any company or firm in the three years preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Promoter	Name of entity	Type of disassociation	Date of disassociation	Reasons for and circumstances leading to disassociation
1.	Puneet Jain	Opulence Greens Private Limited	Shareholding	February 13, 2025	Strategic realignment of business interests
2.	Shefali Jain	Mansarovar Castings Private Limited	Shareholding	February 13, 2025	Strategic realignment of business interests
		Mansarovar Castings Private Limited	Directorship	March 11, 2025	Strategic realignment of business interests

Other confirmations

Our Promoters and members of our Promoter Group have not been debarred or prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, as defined under SEBI ICDR Regulations. Further, none of our Promoters have been declared as Fugitive Economic Offenders.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended from being traded on the stock exchanges in the past.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our Promoters, are as follows:

Name of the Promoter	Name of relative	Relationship
Puneet Jain	Kumud Jain	Mother
	Shefali Jain	Spouse
	Vineet Jain	Brother
	Saumil Jain	Son
	Ishika Jain	Daughter
	Suresh Chand Jain	Spouse's Father
	Abhishek Jain	Spouse's Brother

Name of the Promoter	Name of relative	Relationship
Shefali Jain	Suresh Chand Jain	Father
	Puneet Jain	Spouse
	Abhishek Jain	Brother
	Saumil Jain	Son
	Ishika Jain	Daughter
	Kumud Jain	Spouse's Mother
	Vineet Jain	Spouse's Brother

Entities forming part of the Promoter Group

1. Pragyawan India Private Limited
2. Glocalview Infotech Private Limited
3. Glocalview Foods LLP
4. Glocal View Holding AS
5. Glocal View Eiendom AS
6. Glocal View Solutions AS
7. Abhishek Jain Proprietorship
8. Abhishek Jain & Son HUF
9. Suresh Chand Jain & Sons HUF
10. Pragyawan Foundation

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the Annual General Meeting, at their discretion, subject to compliance with the Articles of Association and provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend policy of our Company was approved and adopted by way of a resolution dated January 15, 2026, passed by the Board of Directors ("***Dividend Policy***").

In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors such as, growth rate of past earnings, growth rate of predicted earnings, expansion and modernization of existing business, investment in research and development, any proposed mergers and acquisitions and any other relevant or material factor as may be deemed fit by our Board, and external factors, such as shareholders' expectations, sectoral performance, future uncertainty and industrial downturn, government policy, cost of financing, global conditions, applicable taxes and any other factor that has a significant influence / impact on our Company's working / financial position.

There is no guarantee that any dividends will be declared or paid in the future. For further details in relation to risks involved in this regard, see section "***Risk Factors - Our ability to pay dividends in the future will depend upon our earnings, financial condition, cash flows and capital requirements. We have not paid dividends in the past and we cannot assure payment of dividends on the Equity Shares in the future***" on page 43.

Our Company has not declared and paid any dividends on the Equity Shares for the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, and during the period from January 01, 2026, until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

(*Remainder of this page has been intentionally left blank*)

Independent Auditor's Examination Report on the Restated Financial Information of Pragyawan Technologies Limited (Formerly, Pragyawan Technologies Private Limited)

The Board of Directors
Pragyawan Technologies Limited (Formerly, Pragyawan Technologies Private Limited)
Flat No. 2, 2nd Floor,
Plot No. 70-A/31 Guru Nanak Pura,
Laxmi Nagar, Delhi,
Delhi, India, 110092

Dear Sirs,

1. We M S K C & Associates LLP, Chartered Accountants (referred to as "we" or "us") have examined the Restated Financial Information of Pragyawan Technologies Limited (Formerly, Pragyawan Technologies Private Limited) (the "Company") comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flow for the nine month period ended December 31, 2025 and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Material Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 2 each ("Offer"). The Restated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on May 27, 2026, have been prepared by the Company in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

    c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

    d) Email dated October 28, 2021, from Securities and Exchange Board of India to Association of Investment Banker of India ("SEBI Communication").

2. The Company's management is responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2(a) to Annexure V to the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

3. We have examined such Restated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated January 02, 2026, in connection with the Offer.

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

   c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offer.

4. The Restated Financial Information have been compiled by the management from the:

   a) Audited special purpose Interim financial statements of the Company as at and for the nine month period ended December 31, 2025, prepared by the Management in accordance with the Basis of Preparation as set out in Note 2.1 to such special purpose Interim financial statements which has been reproduced in Note 2(a) to Annexure V of the Restated Financial Information and have been approved by the Board of Directors in their meetings held on May 27, 2026.

   b) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, and have been approved by the Board of Directors at their meetings held on September 30, 2025; and

   c) Audited special purpose financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with in accordance with the basis of preparation as explained in Note 2.1 to such financial statements which has been reproduced in Note 2 (a) to Annexure V of the Restated Financial Information and have been approved by the Board of Directors in their meetings held on May 27, 2026.

   d) Audited special purpose financial statements of the Company as at and for the year ended March 31, 2023, prepared in accordance in accordance with the basis of preparation as explained in Note 2.1 to such financial statements which has been reproduced in Note 2 (a) to Annexure V of the Restated Financial Information and have been approved by the Board of Directors in their meetings held on May 27, 2026.

   e) The audited special purpose financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023 referred to in Para 4(c) & 4 (d) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at for the year ended March 31, 2025, in accordance with Ind AS, pursuant to the SEBI Communication.

5. For the purpose of our examination, we have relied on:

   a) Auditors' report issued by us dated May 27, 2026, on the audited special purpose interim financial statements of the Company as at and for the nine month period ended December 31, 2025, as referred in Para 4 above which included the following Emphasis of Matter paragraph which is reproduced below:

      "Emphasis of Matter-Basis of Accounting and Restriction on Distribution and Use:

      We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describe the Basis of its Accounting. These Special Purpose Interim Financial Statements for the nine months period ended December 31, 2025 have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company, to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Financial Statements may not be suitable for another purpose.

      Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

      Our opinion is not modified in respect of the above matter.

   b) Auditors' report issued by us dated September 30, 2025, on the financial statements of the Company as at and for the year ended March 31, 2025, as referred in Para 4 above which included Other Legal and Regulatory Requirements and Other Matter paragraph as stated in Note 2 of Part B to Annexure VII to Restated Financial Information.

c) Report on the special purpose financial statements of the Company as at and for the year ended March 31, 2024, issued by Khandelwal Badaya & Co. ("the Previous Auditor") dated May 27, 2026, as referred in Para 4 above which included Other Matter paragraph as stated in Note 3 of Part B to Annexure VII and following Emphasis of Matter paragraph which is reproduced below:

Emphasis of Matter-Basis of Accounting and Restriction on Distribution and Use:

We draw attention to Note 2.1 to the special purpose Ind AS financial statements, which describe the purpose and basis of its accounting. These special purpose Ind AS financial statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2024, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these special purpose Ind AS financial statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Khandelwal Badaya & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

d) Reports on the special purpose financial statements of the Company as at and for the year ended March 31, 2023, issued by the Previous Auditor dated May 27, 2026, as referred in Para 4 above which included Other Matter paragraph as stated in Note 4 of Part B to Annexure VII and following Emphasis of Matter paragraph which is reproduced below:

Emphasis of Matter-Basis of Accounting and Restriction on Distribution and Use:

We draw attention to Note 2.1 to the special purpose financial statements, which describe the purpose and basis of its accounting. These special purpose financial statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2023, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these special purpose financial statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Khandelwal Badaya & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

6. The audit for the special purpose financial statements as at and for the year ended March 31, 2024, and special purpose financial statements as at and for the year ended March 31, 2023, were conducted by the Previous Auditor. Accordingly, reliance has been placed on the Restated Statement of Assets and Liabilities as at March 31, 2024 and March 31, 2023, Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flow for each of the years ended March 31, 2024 and March 31, 2023, and the Statement of Material Accounting Policies, and other explanatory information (collectively, the " 2024 and 2023 Restated Financial Information") examined by the Previous Auditor for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditor. They have confirmed that the 2024 and 2023 Restated Financial Information:

    i. have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at December 31, 2025, as more fully described in Note 2(a) to Annexure V to the Restated Financial Information;

    ii. there are no qualifications in the auditor's reports on the audited special purpose financial statements as at and for the years ended March 31, 2024, and March 31, 2023, which require any adjustments to the Restated Financial Information. There is an Emphasis of Matter (refer paragraph 5(c) and (d) above), which do not require any adjustment to the 2024 and 2023 Restated Financial Information; and

    iii. 2024 and 2023 Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

7. Based on our examination, according to the information and explanations given to us and based on reliance placed on examination report submitted by the Previous Auditor on 2024 and 2023 Restated Financial Information, we report that the Restated Financial Information:

    a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in each of the financial years ended March 31, 2025, 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 nine month period ended December 31, 2025, as more fully described in Note 2(a) to Annexure V to Restated Financial Information;

b) there are no modifications in the auditors' reports on the audited special purpose interim financial statements of the Company as at and for the nine months period ended December 31, 2025, audited financial statements for the financial year ended March 31, 2025 and audited special purpose financial statements for the years ended March 31, 2024 and March 31, 2023, which require any adjustments to the Restated Financial Information. However, there are items relating to emphasis of matter and other matter as referred to in paragraph 5 (a), (b), (c) and (d) above, reporting on other legal and regulatory matters and in Annexures to the auditors' report issued under Companies (Auditor's Report) Order, 2020 as mentioned in Annexure VII to the Restated Financial Information which do not require any adjustments in the Restated Financial Information,; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

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 or by the Previous Auditor, 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 this report.

11. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE and NSE, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without 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 M S K C & Associates LLP
Chartered Accountants
Firm Registration Number: 001595S/ S000168

Yogesh Yewale
Partner
Membership Number: 158877
UDIN: 26158877DNRHKS9177

Place: Pune
Date: May 27, 2026

Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
Annexure I - Restated Statement of Assets and Liabilities
(All amounts are in INR millions, unless otherwise stated)

Particulars	Annexure VI Note No.	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-current assets					
a) Property, plant and equipment	3	173.11	151.20	115.23	102.28
b) Right of use assets	4	262.33	117.35	119.19	34.33
c) Capital work-in-progress	5	-	-	-	-
d) Other intangible assets	6	0.21	0.27	-	-
e) Financial assets					
i) Other financial assets	8	49.32	68.87	100.63	25.64
f) Other non-current assets	9	116.67	56.92	60.21	41.92
g) Deferred Tax Assets (net)	32	14.63	0.71	-	-
h) Income tax assets (net)	10	-	-	3.58	-
Total non-current assets		**616.27**	**395.32**	**398.84**	**204.17**
Current assets					
a) Inventories	11	824.11	264.13	112.82	116.66
b) Financial assets					
i) Trade receivables	12	3,067.31	1,445.44	389.22	160.96
ii) Cash and cash equivalents	13	114.14	38.57	3.29	9.51
iii) Bank balances other than cash and cash equivalent	14	18.41	15.19	26.16	80.50
iv) Other financial assets	8	592.74	389.41	8.75	1.21
c) Other current assets	9	342.70	216.33	110.69	137.29
Total current assets		**4,959.41**	**2,369.07**	**650.93**	**506.13**
Assets classified as held for sale	7	8.21	8.21	-	-
Total assets		**5,583.89**	**2,772.60**	**1,049.77**	**710.30**
EQUITY AND LIABILITIES					
Equity					
a) Equity share capital	15	475.95	95.19	5.29	5.29
b) Other equity	16	1,420.35	811.22	502.60	261.81
Total equity		**1,896.30**	**906.41**	**507.89**	**267.10**
Liabilities					
Non-current liabilities					
a) Financial liabilities					
i) Lease liabilities	17	83.90	-	-	-
b) Provisions	19	9.55	3.08	2.68	0.99
c) Deferred Tax Liabilities (Net)	32	-	-	0.17	1.04
d) Other non-current liabilities	20	44.24	67.91	42.88	15.07
Total non-current liabilities		**137.69**	**70.99**	**45.73**	**17.10**
Current liabilities					
a) Financial liabilities					
i) Borrowings	21	642.99	375.84	8.61	-
ii) Lease liabilities	17	14.06	-	-	-
iii) Trade payables	23				
- total outstanding dues of micro enterprises and small enterprises		10.52	17.09	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,574.13	1,286.60	448.02	217.35
iv) Other financial liabilities	18	19.51	19.20	15.86	3.83
b) Other current liabilities	20	112.03	48.50	21.91	199.32
c) Provisions	19	5.22	1.36	1.75	1.05
d) Current tax liabilities (net)	22	171.44	46.61	-	4.55
Total current liabilities		**3,549.90**	**1,795.20**	**496.15**	**426.10**
Total liabilities		**3,687.59**	**1,866.19**	**541.88**	**443.20**
Total equity and liabilities		**5,583.89**	**2,772.60**	**1,049.77**	**710.30**

The above Statement should be read with the Annexure V - Material accounting policies, Annexure VI - Notes to the Restated Financial Information and Annexure VII - Statement of Restatement adjustments to the audited Financial Statements.

As per our report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168

For and on behalf of the Board of Directors
Pragyawan Technologies Limited (formerly known as "Pragyawan Technologies Private Limited")
CIN : U29292DL2011PLC222502

Yogesh Yewale
Partner
Membership No: 158877

Place: Pune
Date: May 27, 2026

Puneet Jain
Managing Director & CEO
DIN: 02402787

Place: Noida
Date: May 27, 2026

Ashok Kumar Garg
Director
DIN: 03504609

Place: Noida
Date: May 27, 2026

Manish Kumar Jain
Chief Financial Officer

Place: Noida
Date: May 27, 2026

Ragini Khanna
Company Secretary

Place: Noida
Date: May 27, 2026

Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
Annexure II - Restated Statement of Profit and Loss
(All amounts are in INR millions, unless otherwise stated)

	Particulars	Annexure VI Note No.	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	Income					
I	Revenue from operations	24	7,770.79	3,593.65	2,117.37	673.03
II	Other income	25	20.85	14.85	10.69	5.84
III	**Total income (I + II)**		**7,791.64**	**3,608.50**	**2,128.06**	**678.87**
IV	**Expenses**					
	Cost of materials consumed and other contract expenses	26	5,983.45	2,530.47	1,533.70	305.07
	Purchase of Stock-in-trade	27	3.11	101.82	-	-
	Employee benefits expense	28	109.86	83.74	66.93	34.21
	Finance costs	29	52.33	40.68	6.12	1.41
	Depreciation and amortization expense	30	9.21	6.82	3.66	2.26
	Other expenses	31	305.75	305.09	196.86	215.74
	Total expenses (IV)		**6,463.71**	**3,068.62**	**1,807.27**	**558.69**
V	**Profit before tax (III - IV)**		**1,327.93**	**539.88**	**320.79**	**120.18**
VI	**Tax expense**					
	Current tax	32	350.69	142.19	82.19	30.25
	Adjustment of tax relating to earlier periods	32	-	-	(1.20)	1.41
	Deferred tax	32	(13.66)	(1.12)	(0.90)	0.08
	Total tax expense (VI)		**337.03**	**141.07**	**80.09**	**31.74**
VII	**Profit for the period / year (V - VI)**		**990.90**	**398.81**	**240.70**	**88.44**
VIII	**Other Comprehensive Income / (Loss) (OCI)**					
	Items not to be reclassified to profit or loss					
	Re-measurement gains/(losses) on defined benefit plans	33	(1.05)	0.94	0.12	0.03
	Income tax effect relating to above item	33	0.26	(0.24)	(0.03)	(0.01)
	Total Other Comprehensive Income / (Loss) for the period / year (net of tax)(VIII)		**(0.79)**	**0.70**	**0.09**	**0.02**
IX	**Total comprehensive income for the period / year (VII + VIII)**		**990.11**	**399.51**	**240.79**	**88.46**
X	**Earnings per share**	34				
	Basic and diluted earnings per share (INR)		**4.16**	**1.68**	**1.01**	**0.37**

The above Statement should be read with the Annexure V - Material accounting policies, Annexure VI - Notes to the Restated Financial Information and Annexure VII - Statement of Restatement adjustments to the audited Financial Statements.

As per our report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168

For and on behalf of the Board of Directors
Pragyawan Technologies Limited (formerly known as "Pragyawan Technologies Private Limited")
CIN : U29292DL2011PLC222502

Yogesh Yewale
Partner
Membership No: 158877

Place: Pune
Date: May 27, 2026

Puneet Jain
Managing Director & CEO
DIN: 02402787

Place: Noida
Date: May 27, 2026

Ashok Kumar Garg
Director
DIN: 03504609

Place: Noida
Date: May 27, 2026

Manish Kumar Jain
Chief Financial Officer

Place: Noida
Date: May 27, 2026

Ragini Khanna
Company Secretary

Place: Noida
Date: May 27, 2026

Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
Annexure III - Restated Statement of Cashflows
(All amounts are in INR millions, unless otherwise stated)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax	1,327.93	539.88	320.79	120.18
Adjustments for:				
Depreciation and amortization expenses	9.21	6.82	3.66	2.26
Finance cost	52.33	40.68	6.12	1.41
Interest income	(20.43)	(14.46)	(10.20)	(5.82)
Provision for impairment on assets held for sale	-	13.09	-	-
Provision for doubtful advances	10.13	-	-	-
Provision for expected credit loss	31.73	11.53	2.49	1.18
Profit on sale of property, plant and equipment	(0.05)	-	-	-
Assets written off	0.16	-	-	-
Operating profit before working capital changes	**1,411.01**	**597.54**	**322.86**	**119.21**
Changes in working capital				
Increase/(Decrease) in trade payables	1,280.96	855.67	230.67	181.72
Increase/(Decrease) in other liabilities	39.85	51.62	(149.61)	141.92
Increase/(Decrease) in provisions	9.27	0.97	2.51	1.77
Increase/(Decrease) in other financial liabilities	0.31	3.34	12.04	1.63
(Increase)/Decrease in inventories	(559.98)	(151.31)	3.84	(114.03)
(Increase)/Decrease in trade receivables	(1,653.60)	(1,067.76)	(230.74)	(105.29)
(Increase)/Decrease in other financial assets	(9.37)	(164.52)	(7.53)	(0.60)
(Increase)/Decrease in other current assets	(136.10)	(105.64)	26.18	(114.33)
Cash generated from operations	**382.35**	**19.91**	**210.22**	**112.00**
Income taxes paid (net off refund)	(229.54)	(98.32)	(89.12)	(27.45)
Net cash generated from / (used in) operating activities (A)	**152.81**	**(78.41)**	**121.10**	**84.55**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchases of Property, Plant and Equipment and Intangible assets (including capital advances and assets held for sale)	(129.57)	(59.24)	(33.90)	(65.36)
Proceeds from sale of Property, Plant and Equipment	0.14	-	-	0.13
Purchase of Leasehold land (Right of use assets)	(6.53)	-	(85.45)	-
Interest Income	19.66	12.72	10.20	5.82
(Investment)/Redemption of fixed deposits with original maturity of more than 3 months	(176.87)	(171.69)	(20.66)	(50.26)
Net cash generated from/(used in) investing activities (B)	**(293.17)**	**(218.21)**	**(129.81)**	**(109.67)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Share issue expenses paid	(0.22)	(0.99)	-	
Proceeds from Short term Borrowings (net off repayments)	267.15	367.24	8.61	(0.09)
Proceeds from Long term Borrowings (net off repayments)	-	-	-	(2.40)
Repayment of lease liabilities	(3.06)	-	-	-
Repayment of finance cost	(47.94)	(34.35)	(6.12)	(1.41)
Net cash generated from/(used in) financing activities (C)	**215.93**	**331.90**	**2.49**	**(3.90)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	75.57	35.28	(6.22)	(29.02)
Cash and cash equivalents at the beginning of the year/period	38.57	3.29	9.51	38.53
Cash and cash equivalents at the end of the year/period	**114.14**	**38.57**	**3.29**	**9.51**
Reconciliation of cash and cash equivalents as per the cash flow statement				
Cash and cash equivalents comprise (Refer note 13)				
Balances with banks:				
On current accounts	97.30	29.84	3.29	9.47
Debit balances in Cash Credit accounts	6.99	-	-	-
Deposits with maturity of less than 3 months	9.85	8.73	-	-
Cash in Hand	-	-	-	0.04
Total cash and cash equivalents at end of the year/period	**114.14**	**38.57**	**3.29**	**9.51**

The above Restated Statement of Cash Flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (IND AS) 7, "Statement of Cash Flows".

As per our report of even date attached

For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168

For and on behalf of the Board of Directors
Pragyawan Technologies Limited (formerly known as "Pragyawan Technologies Private Limited")
CIN : U29292DL2011PLC222502

Yogesh Yewale
Partner
Membership No: 158877

Place: Pune
Date: May 27, 2026

Puneet Jain	**Ashok Kumar Garg**	**Manish Kumar Jain**	**Ragini Khanna**
Managing Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 02402787	DIN: 03504609		
Place: Noida	Place: Noida	Place: Noida	Place: Noida
Date: May 27, 2026	Date: May 27, 2026	Date: May 27, 2026	Date: May 27, 2026

Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
Annexure IV - Restated Statement of Changes in Equity
(All amounts are in INR millions, unless otherwise stated)

(A) Equity share capital

For the year ended March 31, 2023

	No. of shares*	Amount
Opening Balance as at April 01, 2022 (Equity shares of INR 100 each issued, subscribed and fully paid)	52,883	5.29
Changes in equity share capital during the year	-	-
Closing Balance as at March 31, 2023 (Equity shares of INR 100 each issued, subscribed and fully paid)	**52,883**	**5.29**

For the year ended March 31, 2024

	No. of shares*	Amount
Opening Balance as at April 01, 2023 (Equity shares of INR 100 each issued, subscribed and fully paid)	52,883	5.29
Changes in equity share capital during the year	-	-
Closing Balance as at March 31, 2024 (Equity shares of INR 100 each issued, subscribed and fully paid)	**52,883**	**5.29**

For the year ended March 31, 2025

	No. of shares*	Amount
Opening Balance as at April 01, 2024 (Equity shares of INR 100 each issued, subscribed and fully paid)	52,883	5.29
Changes in equity share capital during the current year (Refer Note 15)	8,99,011	89.90
Closing Balance as at March 31, 2025 (Equity shares of INR 100 each issued, subscribed and fully paid)	**9,51,894**	**95.19**

For the nine months period ended December 31, 2025

	No. of shares*	Amount
Opening Balance as at April 01, 2025 (Equity shares of INR 100 each issued, subscribed and fully paid)	9,51,894	95.19
Changes in equity share capital during the current period (Refer Note 15)	38,07,576	380.76
Increase in Equity shares on sub-division of 1 (one) equity share of face value of INR 100 each into 50 (fifty) equity shares of face value of INR 2 each (Refer Note 15)	23,32,14,030	-
Closing Balance as at December 31, 2025 (Equity shares of INR 2 each issued, subscribed and fully paid)	**23,79,73,500**	**475.95**

** No. of shares are in absolute terms*

(B) Other equity

Particulars	**Reserve and Surplus**		**Other Comprehensive Income**	**Total**
	Securities Premium	**Retained Earnings**	**Remeasurements of defined benefit liability/(asset)**	
Opening Balance as at April 01, 2022	94.53	78.82	-	173.35
Profit for the year	-	88.44	-	88.44
Other comprehensive income (net of tax)	-	-	0.02	0.02
Closing Balance as at March 31, 2023	**94.53**	**167.26**	**0.02**	**261.81**
Profit for the year	-	240.70	-	240.70
Other comprehensive income (net of tax)	-	-	0.09	0.09
Closing Balance as at March 31, 2024	**94.53**	**407.96**	**0.11**	**502.60**
Profit for the year	-	398.81	-	398.81
Share issue expenses	(0.99)	-	-	(0.99)
Premium Utilised for bonus issue	(89.90)	-	-	(89.90)
Other comprehensive income (net of tax)	-	-	0.70	0.70
Closing Balance as at March 31, 2025	**3.64**	**806.77**	**0.81**	**811.22**
Restated Profit for the period	-	990.90	-	990.90
Share issue expenses	(0.22)	-	-	(0.22)
Utilised for bonus issue	(3.42)	(377.34)	-	(380.76)
Restated Other comprehensive income (net of tax)	-	-	(0.79)	(0.79)
Closing Balance as at December 31, 2025	**-**	**1,420.33**	**0.02**	**1,420.35**

The above Statement should be read with the Annexure V - Material accounting policies, Annexure VI - Notes to the Restated Financial Information and Annexure VII - Statement of Restatement adjustments to the audited Financial Statements.

As per our report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168

For and on behalf of the Board of Directors
Pragyawan Technologies Limited (formerly known as "Pragyawan Technologies Private Limited")
CIN : U29292DL2011PLC222502

Yogesh Yewale
Partner
Membership No: 158877

Place: Pune
Date: May 27, 2026

Puneet Jain
Managing Director & CEO
DIN: 02402787

Place: Noida
Date: May 27, 2026

Ashok Kumar Garg
Director
DIN: 03504609

Place: Noida
Date: May 27, 2026

Manish Kumar Jain
Chief Financial Officer

Place: Noida
Date: May 27, 2026

Ragini Khanna
Company Secretary

Place: Noida
Date: May 27, 2026

1. Corporate Information

Pragyawan Technologies Limited (formerly known as Pragyawan Technologies Private Limited) ("the Company"), (CIN: U29292DL2011PLC222502) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Flat No. 2, 2nd Floor, Plot No. 70-A/31 Guru Nanak Pura, Laxmi Nagar, Delhi, Delhi, India, 110092.

The Company is principally engaged in Skill development and training products, and Utility Solutions services in the Power, Water, and renewal energy verticals. Its operations are primarily in India.

2. Summary of Material accounting policies

These notes provides a list of the material accounting policies adopted in the preparation of this Restated Financial Information. These policies have been consistently applied to all the reporting years presented.

(a) Basis of Preparation

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cashflow and the Restated Statement of changes in Equity for the nine months ended December 31, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the Material accounting policies and other explanatory information to the Restated Financial Information (hereinafter collectively referred to as the 'Restated Financial Information').

The Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Company (referred to as "issue").

The Restated Financial Information have been prepared by the Management of the Company to comply in all material respects with the requirements of:

i. Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended ("the Act").
ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("ICDR Regulations"); and
iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").
iv. Email dated October 28, 2021, from Securities and Exchange Board of India to Association of Investment Banker of India ('SEBI Communication').

The Restated Financial Information of the Company have been compiled from:

a) the audited Special Purpose Interim Financial Statements of the Company as at and for the nine months period ended December 31, 2025, which have been approved by the Board of Directors at their meeting held on May 27, 2026.

b) the audited Financial Statements of the Company as of and for the year ended March 31, 2025, which have been approved by the Board of Directors at their meetings held on September 30, 2025.

c) the audited Special Purpose Ind AS Financial Statements of the Company as of and for the year ended March 31, 2024, which have been approved by the Board of Directors at their meetings held on May 27, 2026.

d) the audited Special Purpose Financial Statements of the Company as of and for the year ended March 31, 2023, which have been approved by the Board of Directors at their meetings held on May 27, 2026.

The financial statements for the year ended March 31, 2025, is prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

The Special Purpose Ind AS financial statements as at and for the year ended March 31, 2024 and comparative figures for the year ended March 31, 2023, have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the nine months ended December 31, 2025 pursuant to the SEBI Communication.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted March 31, 2025 as reporting date for first time adoption of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently April 01, 2023 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2025. Hence, the general purpose financial statements as at and for the year ended March 31, 2025, were the first financials statements, prepared in accordance with the Ind AS. Upto, for the financial year ended March 31, 2024 the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which these Special Purpose financial statements are prepared as per the SEBI Communication. Further, these Special Purpose Financial Statements are not the statutory financial statements of the Company under the Act.

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of Board meeting for adoption of the special purpose interim Ind AS financial statements for nine months ended December 31, 2025, Financial Statements for year ended March 31, 2025, and special purpose Ind AS financial statements for years ended March 31, 2024, & March 2023.

The Special Purpose Interim Ind AS Financial Statements of the Company as at and for the nine months ended December 31, 2025, other than disclosure of comparative as it is exempted as per para 11 of Part A in Schedule VI of SEBI ICDR Regulations, have been prepared in accordance with Indian Accounting Standard 34 – 'Interim Financial Reporting' ('Ind AS 34') as notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India. Accordingly, management of the Company has not presented the comparative in these Special Purpose Interim Ind AS Financial Statements.

These Special Purpose financial statements as at and for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the nine months ended December 31, 2025 pursuant to the SEBI Communication.

The Special Purpose financial statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in Offer Documents in relation to proposed IPO. Hence these Special Purpose financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information. Accordingly, no comparative figures are also presented in these Special Purpose financial statements.

The Restated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective as on the reporting date.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in each of the financial years ended March 31, 2025, 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 nine months period ended December 31, 2025;

b) there are no qualifications in the auditors' reports on the audited special purpose interim financial statements of the Company as at and for the nine months period ended December 31, 2025, audited financial statements for the financial year ended March 31, 2025 and audited special purpose financial statements for the years ended March 31, 2024 and March 31, 2023, which require any adjustments to the Restated Financial Information. However, there are items relating to emphasis of matter and other matter and reporting on other legal and regulatory matters and in Annexures to the auditors' report issued under Companies (Auditor's Report) Order, 2020 which do not require any adjustments in the Restated Financial Information,; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, Guidance Note and SEBI Communication.

The Restated Financial Information have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Assets held for sale.

The Restated Financial Information are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

(b) Use of estimates

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected.

Detailed information about each of these estimates and judgements is included in relevant notes.

The areas involved critical estimates and judgements are:

- Estimation of current tax expenses and payable – Refer Note 32
- Estimation of defined benefit obligations – Refer Note 41
- Recognition of deferred tax assets/liabilities – Refer Note 32
- Expected credit loss on trade receivables – Refer Note 39
- Assets held for sale - Refer Note 7
- Property, plant and equipment, Right of use assets and intangible assets : useful lives and residual values – Refer Note 3, 4 and 6

(c) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

(d) **Property, plant and equipment**

Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de–recognition of PPE is measured as the difference between the net disposable proceeds or net realisable value, as the case may be, and the carrying amount (net books value) of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Advances paid towards acquisition of PPE and outstanding at each reporting date is classified as capital advances under other non-current assets and the assets not ready to use on or before the reporting date are disclosed under Capital Work-In-Progress (CWIP).

An item of property, plant and equipment and any significant part initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 01, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(e) Depreciation and amortisation

Depreciation is provided on a pro rata basis on the straight-line method over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013. The Management's estimates of the useful lives and useful life as per Schedule II of Companies, Act 2013 for various categories of items of Property, Plant and Equipment are given below:

(All amounts in INR Million, unless otherwise stated)

Assets	Useful Life adopted by the Company	Useful life as per Schedule II of Companies Act, 2013
Computers	3	3
Building	60	60
Furniture and Fittings	10	10
Office Equipment	5	5
Plant and Machinery	10	15-20
Vehicle	10	10

(f) Intangible Assets

Intangible assets (mainly comprise of license fees and associated implementation costs incurred for Software) are measured initially at cost only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. After initial recognition, an intangible asset is carried at its cost, less accumulated amortisation and accumulated impairment losses, if any.

(g) Non-Current Assets (or disposal groups) classified as held for sale

Non-Current Assets held for sale are presented separately in the Balance Sheet when the following criteria are met:
• The Company is committed to selling the asset;
• The assets are available for sale immediately;
• An active plan of sale has commenced; and
• Sale is expected to be completed within 12 months.
Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

(h) Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- ***Right-of-use assets***

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentive received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold Buildings – 10 - 60 years
Leasehold Land - 69 - 90 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note (e) Impairment of non-financial assets.

- ***Lease Liabilities***

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The lease payments include fixed payments. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- ***Short-term leases***

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

(i) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the Restated Summary Statement of Profit and Loss.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value.

(i) **Raw materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(ii) **Consumable Goods for EPC and other projects:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(k) Revenue from contract with customers

The Company recognised Revenue from contracts with customers when the promised goods or services are transferred to customers or when the control over the promised goods and services is transferred at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(i) The Company's performance does not create an asset with an alternate use to the Company and the Company has as an enforceable right to payment for performance completed to date.
(ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
(iii) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods sold and services rendered is net of variable consideration. Variable consideration includes volume discounts, price variations, liquidated damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience and also underlying contractual terms and conditions. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (Goods & Services Tax) collected on behalf of the government are excluded from revenue.

Revenue from Sale of Goods

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognised when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from EPC Projects

Performance Obligation in case of revenue from EPC projects is satisfied over the period of time, since the customer controls the assets as they are created and the Company has enforceable right to payment for performance completed to date. Revenue from EPC projects, where the outcome can be estimated reliably is recognised under the percentage of completion method by reference to the stage of completion of contract activity. The stage of completion is determined on the basis of work certified which is based upon confirmation from the principal contractor/customer to the satisfaction of performance obligation.

Services Income (mainly on account of operation and maintenance of EPC and Institutional projects) is recognised over the period as per the terms and conditions of the contract.

(i) Contract balances

a. Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (l) Financial instruments – initial recognition and subsequent measurement.

b. Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(l) Employee benefit expenses

(i) Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(ii) Other long-term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Restated Summary Statement of Profit and Loss and are not deferred.

The obligations are presented as current liabilities in the balance sheet as the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(iii) Retirement benefits plan

a. Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the employee provident fund and employee state insurance fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

b. Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(iv) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial assets

a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as financial asset at amortised cost.

c) Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

e) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company determines expected credit losses after taking into account the past history of recovery, risk of default of the counterparty, existing market conditions, etc and after considering all reasonable and supporting information including that which are forward looking, while assessing credit risk. The impairment methodology is applied on individual customer basis and depends on whether there has been a significant increase in the credit risk since initial recognition. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

f) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

II. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified at amortised cost.

c) Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

III. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

IV. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

V. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(n) Foreign currencies

(i) Functional and presentation currency

The Company's financial statements are presented in INR, which is also the Company's functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense, or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration.

If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(o) Income Taxes

Tax expense comprises current income tax and deferred tax.

Current income tax
Current income tax expense is measured at the amount expected to be paid to the concerned tax authorities in accordance with the governing provisions of the Income-tax Act, 1961, as amended, modified and notified from time to time. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which are exercised while determining the provisions for Income Tax.

Deferred tax
Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of reporting period. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Income tax (Current and Deferred) is recognised in the Statement of Profit and Loss except to the extent it relates to the items recognised directly in equity or other comprehensive income.

Current tax assets and Current tax liabilities are offset, if a legally enforceable right exists to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(p) Provisions and contingent liabilities

- **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- **Contingent liabilities**

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(r) Operating segments

The Board of Directors are the Company’s ‘Chief Operating Decision Maker’ or ‘CODM’ within the meaning of Ind AS 108 ‘Operating Segments’. CODM monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

(s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(t) Statement of cashflows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 ‘Statement of Cash Flows’.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits with an original maturity of three months or less.

(u) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

(v) Standards (including amendments) issued but not yet effective

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

(w) The below amendments are not yet notified but expected to be notified soon. Once notified, these could be added on below lines:

i. Amendments to Ind AS 109, Disclosures, Financial Instruments : Disclosures and Ind AS 107 Financial Instruments:
Disclosures - Classification and Measurement of Financial Instruments:

The NFRA has approved the below amendment and decided to recommend to the MCA the amendments to Ind AS 109 and Ind AS 107. The amendments clarify-

a. the requirements related to the date of recognition and derecognition of financial asset and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer;

b. the requirement for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features.

c. characteristics of non-recourse loans and contractually linked instruments.

The amendment introduces additional disclosure requirements for equity instruments classified as FVOCI and for financial instruments with contingent features.

ii. Contracts Referencing Nature-dependent Electricity: Amendments to Ind AS 109 and Ind AS 107:

The NFRA has approved the below amendment and decided to recommend to MCA the amendments to Ind AS 109 and Ind AS 107. Entities will be able to:

a. Apply the own-use exception to certain contracts referencing nature-dependent electricity (CRNE) wherein entities will be able to treat CRNE as executory contracts if they meet the specified requirements of own-use exception; and

b. Entities will be able to designate a variable nominal volume of electricity purchased as a hedged item, facilitating application of hedge accounting to CRNEs.

iii. Ind AS 118, Presentation and Disclosure in Financial Statements:

The standard sets out significant new requirements for how financial statements are presented. A new structure of statement of profit and loss, disclosure of management defined performance measures, and enhanced requirements for grouping (aggregation and disaggregation) of information will entail. Additional change is introduction of 'functional' classification of expenses as an option, in addition to classification of expenses by nature in the statement of profit and loss.

Consequential amendments are proposed to other standards under Ind AS, primarily Ind AS 7 Statement of Cash flows and Ind AS 107 Financial Instruments: Disclosures. Entities may need to restate previous year financials for comparison with current year, provide reconciliation for each line item in the statement of profit or loss between (a) the restated amounts presented applying Ind AS 18 and (b) the amounts previously presented applying Ind AS 1 Presentation of Financial Statements.

Consequential amendments to Ind AS 34 will also require an entity to present each of the required headings and subtotals in Ind AS 118 in its condensed interim financial statements in the first year of applying Ind AS 118. Entities with quarterly reporting requirements in accordance with Ind AS 34 will be required to report its statement of profit or loss in accordance with Ind AS 118's requirements in condensed interim financial statements after entity has issued its first set of annual financial statements prepared in accordance with this Standard.

iv. Annual Improvements 2024- Amendments to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments, Ind AS 110, Consolidated Financial Statements and Ind AS 7, Statement of Cash Flows.

The NFRA has approved the annual improvements and decided to recommend to MCA the amendments. Annual improvements are limited to changes that either clarify the wording in an Ind AS Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Standards. Following are the cycle of annual improvements addressed:

a. Hedge Accounting by a First-time Adopter (Amendments to Ind AS 1 First-time Adoption of International Financial Reporting Standards)

b. Gain or Loss on Derecognition (Amendments to Ind AS 107)

c. Introduction and Credit Risk Disclosures (Amendments to Guidance on implementing Ind AS 107)

d. Derecognition of Lease Liabilities (Amendments to Ind AS 109)

e. Transaction Price (Amendments to Ind AS 109)

f. Determination of a 'De Facto Agent' (Amendments to Ind AS 110 Consolidated Financial Statements)

g. Cost Method (Amendments to Ind AS 7 Statement of Cash Flows).

The above amendments have no effect on the measurement of any items in the consolidated financial statements of the Company.

(x) First-time adoption of Ind-AS

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2025, together with the comparative year data as at and for the year ended March 31, 2024, as described in the material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024.

Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

i. Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly the management has elected to measure all of its property, plant and equipment, and intangible assets at their Indian GAAP carrying value.

ii. Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, re-measurements comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

Deferred tax

Indian GAAP requires assessment of virtual certainty in case of losses for recognizing deferred tax asset, but under Ind AS deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

iii. Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP.

iv. Statement of cash flows

No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

Mandatory Exemption on first-time adoption of Ind AS

i. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2023 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:
(i) Impairment of financial assets based on expected credit loss model.

ii. Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(All amounts are in INR millions, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computers	Office Equipment	Total
Gross Carrying Amount (Cost or Deemed Cost)								
As at April 01, 2022	36.72	-	0.52	3.10	0.39	0.44	0.56	41.73
Additions during the year	47.60	5.89	0.55	1.13	4.70	1.52	0.99	62.38
Disposals/Adjustments during the year	-	-	-	-	-	-	0.13	0.13
As at March 31, 2023	**84.32**	**5.89**	**1.07**	**4.23**	**5.09**	**1.96**	**1.42**	**103.98**
As at April 01, 2023	84.32	5.89	0.97	3.74	4.64	1.60	1.12	102.28
Additions during the year	3.57	-	1.75	0.21	7.56	0.93	2.00	16.02
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	**87.89**	**5.89**	**2.72**	**3.95**	**12.20**	**2.53**	**3.12**	**118.30**
As at April 01, 2024	87.89	5.89	2.72	3.95	12.20	2.53	3.12	118.30
Additions during the year	3.54	-	5.11	24.76	6.85	0.55	1.77	42.58
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
Assets classified as held for sale (Refer Note 7)	-	-	0.82	0.20	-	-	1.02	2.04
As at March 31, 2025	**91.43**	**5.89**	**7.01**	**28.51**	**19.05**	**3.08**	**3.87**	**158.84**
As at April 01, 2025	91.43	5.89	7.01	28.51	19.05	3.08	3.87	158.84
Additions during the period	-	-	0.40	16.11	10.38	1.05	0.37	28.31
Disposals/Adjustments during the period	-	-	-	-	0.08	0.08	0.08	0.24
As at December 31, 2025	**91.43**	**5.89**	**7.41**	**44.62**	**29.35**	**4.05**	**4.16**	**186.91**
Accumulated Depreciation								
As at April 01, 2022	-	-	-	-	-	-	-	-
Charged during the year	-	-	0.10	0.49	0.45	0.36	0.30	1.70
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2023	**-**	**-**	**0.10**	**0.49**	**0.45**	**0.36**	**0.30**	**1.70**
As at April 01, 2023	-	-	-	-	-	-	-	-
Charged during the year	-	0.09	0.23	0.57	0.84	0.84	0.50	3.07
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**0.09**	**0.23**	**0.57**	**0.84**	**0.84**	**0.50**	**3.07**
As at April 01, 2024	-	0.09	0.23	0.57	0.84	0.84	0.50	3.07
Charged during the year	-	0.09	0.42	1.26	1.54	0.92	0.75	4.98
Disposals/Adjustments during the year	-	-	-	-	-	-	-	-
Assets classified as held for sale (Refer Note 7)	-	-	0.12	0.02	-	-	0.27	0.41
As at March 31, 2025	**-**	**0.18**	**0.53**	**1.81**	**2.38**	**1.76**	**0.98**	**7.64**
As at April 01, 2025	-	0.18	0.53	1.81	2.38	1.76	0.98	7.64
Charged during the period	-	0.07	0.59	2.63	1.59	0.71	0.57	6.16
Disposals/Adjustments during the period	-	-	-	-	-	-	-	-
As at December 31, 2025	**-**	**0.25**	**1.12**	**4.44**	**3.97**	**2.47**	**1.55**	**13.80**
Net carrying amount								
As at March 31, 2023	**84.32**	**5.89**	**0.97**	**3.74**	**4.64**	**1.60**	**1.12**	**102.28**
As at March 31, 2024	**87.89**	**5.80**	**2.49**	**3.38**	**11.36**	**1.69**	**2.62**	**115.23**
As at March 31, 2025	**91.43**	**5.71**	**6.48**	**26.70**	**16.67**	**1.32**	**2.89**	**151.20**
As at December 31, 2025	**91.43**	**5.64**	**6.29**	**40.18**	**25.38**	**1.58**	**2.61**	**173.11**

(All amounts are in INR millions, unless otherwise stated)

3.01 **Revaluation of Assets**

The Company has not revalued its property, plant and equipment (including right-of-use assets) during the current year and previous year.

3.02 **Deemed Cost**

The Company has elected to continue with the carrying value of its Property, Plant or Equipment recognised as of April 01, 2023 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First –time Adoption of Indian Accounting Standards'.

3.03 Reconciliation of deemed cost to value as per previous GAAP

	Freehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Computers	Office Equipment	Total
As at April 01, 2022								
Gross Block as per previous GAAP	36.72	-	0.78	4.76	2.41	2.34	2.21	49.22
Less: Accumulated Deprecication as per previous GAAP	-	-	0.26	1.66	2.02	1.90	1.65	7.49
Net Block as per previous GAAP	**36.72**	**-**	**0.52**	**3.10**	**0.39**	**0.44**	**0.56**	**41.73**
Gross Block as per Ind AS	**36.72**	**-**	**0.52**	**3.10**	**0.39**	**0.44**	**0.56**	**41.73**
As at April 01, 2023								
Gross Block as per previous GAAP	84.32	5.89	1.33	5.89	7.10	3.85	3.08	111.46
Less: Accumulated Deprecication as per previous GAAP	-	-	0.36	2.15	2.46	2.25	1.96	9.18
Net Block as per previous GAAP	**84.32**	**5.89**	**0.97**	**3.74**	**4.64**	**1.60**	**1.12**	**102.28**
Gross Block as per Ind AS	**84.32**	**5.89**	**0.97**	**3.74**	**4.64**	**1.60**	**1.12**	**102.28**

3.04 All title deeds of Immovable Property are held in the name of the Company.

3.05 Refer Note 43 for contractual commitments for the acquisition of property, plant and equipment.

(All amounts are in INR millions, unless otherwise stated)

4 **Right-of-use Assets**

Particulars	**Leasehold Land**	**Leasehold Building**	**Leasehold Plant & Machinery**	**Total**
Gross Carrying Amount (Cost or Deemed Cost)				
As at April 01, 2022	-	34.89	-	34.89
Additions during the year	-	-	-	-
Disposals/Adjustments during the year	-	-	-	-
As at March 31, 2023	**-**	**34.89**	**-**	**34.89**
As at April 01, 2023	-	34.33	-	34.33
Additions during the year	37.66	47.79	-	85.45
Disposals/Adjustments during the year	-	-	-	-
As at March 31, 2024	**37.66**	**82.12**	**-**	**119.78**
As at April 01, 2024	37.66	82.12	-	119.78
Additions during the year	-	-	-	-
Disposals/Adjustments during the year	-	-	-	-
As at March 31, 2025	**37.66**	**82.12**	**-**	**119.78**
As at April 01, 2025	37.66	82.12	-	119.78
Additions during the period	50.41	31.77	65.79	147.97
Disposals/Adjustments during the period	-	-	-	-
As at December 31, 2025	**88.07**	**113.89**	**65.79**	**267.75**
Accumulated Depreciation				
As at April 01, 2022	-	-	-	-
Charged during the year	-	0.56	-	0.56
Disposals/Adjustments during the year	-	-	-	-
As at March 31, 2023	**-**	**0.56**	**-**	**0.56**
As at April 01, 2023	-	-	-	-
Charged during the year	-	0.59	-	0.59
Disposals/Adjustments during the year	-	-	-	-
As at March 31, 2024	**-**	**0.59**	**-**	**0.59**
As at April 01, 2024	-	0.59	-	0.59
Charged during the year	0.52	1.32	-	1.84
Disposals/Adjustments during the year	-	-	-	-
As at March 31, 2025	**0.52**	**1.91**	**-**	**2.43**
As at April 01, 2025	0.52	1.91	-	2.43
Charged during the period	0.45	1.44	1.10	2.99
Disposals/Adjustments during the period	-	-	-	-
As at December 31, 2025	**0.97**	**3.35**	**1.10**	**5.42**
Net carrying amount				
As at March 31, 2023	**-**	**34.33**	**-**	**34.33**
As at March 31, 2024	**37.66**	**81.53**	**-**	**119.19**
As at March 31, 2025	**37.14**	**80.21**	**-**	**117.35**
As at December 31, 2025	**87.10**	**110.54**	**64.69**	**262.33**

4.01 Reconciliation of deemed cost to value as per previous GAAP

	Leasehold Land	**Leasehold Building**	**Total**
As at April 01, 2022			
Gross Block as per previous GAAP	-	35.87	35.87
Less: Accumulated Deprecication as per previous GAAP	-	0.98	0.98
Net Block as per previous GAAP	**-**	**34.89**	**34.89**
Gross Block as per Ind AS	**-**	**34.89**	**34.89**
As at April 01, 2023			
Gross Block as per previous GAAP	-	35.87	35.87
Less: Accumulated Deprecication as per previous GAAP	-	1.54	1.54
Net Block as per previous GAAP	**-**	**34.33**	**34.33**
Gross Block as per Ind AS	**-**	**34.33**	**34.33**

(All amounts are in INR millions, unless otherwise stated)

4.02 The Lease Agreements for immovable property where the Company is a lessee are duly executed in the name of the Company.

4.03 The Company has not revalued right of use assets during the current period or any previous years.

4.04 The Company has entered into lease arrangements for leasehold land and buildings, these lease arrangements are for 10 to 90 years on an average and are usually renewable by mutual consent on mutually agreeable terms.

4.05 Amounts recognised in Statement of Profit & Loss during the period

Particulars	**For the nine months period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Depreciation on right-of-use assets	2.99	1.84	0.59	0.56
Interest expense on lease liabilities	0.71	-	-	-
Total	**3.70**	**1.84**	**0.59**	**0.56**

Refer Note 42 for disclosure pertaining to Leases.

5 Capital Work in Progress (CWIP)

There are no projects as Capital Work in Progess as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Opening Balance	-	-	-	-
Add: Additions during the year	-	19.67	-	-
Less: Transferred to assets held for sale	-	(19.67)	-	-
Less: Capitalized during the year	-	-	-	-
Closing Balance	**-**	**-**	**-**	**-**

6 Other intangible assets

Particulars	Computer Software	Total
Gross Carrying Amount		
As at April 01, 2022	**-**	**-**
Additions during the year	-	-
Disposals/Adjustments during the year	-	-
As at March 31, 2023	**-**	**-**
As at April 01, 2023	**-**	**-**
Additions during the year	-	-
Disposals/Adjustments during the year	-	-
As at March 31, 2024	**-**	**-**
As at April 01, 2024	**-**	**-**
Additions during the year	0.27	0.27
Disposals/Adjustments during the year	-	-
As at March 31, 2025	**0.27**	**0.27**
As at April 01, 2025	**0.27**	**0.27**
Additions during the period	-	-
Disposals/Adjustments during the period	-	-
As at December 31, 2025	**0.27**	**0.27**
Accumulated Amortisation		
As at April 01, 2022	-	-
Charged during the year	-	-
Disposals/Adjustments during the year	-	-
As at March 31, 2023	-	-
As at April 01, 2023		
Charged during the year	-	-
Disposals/Adjustments during the year	-	-
As at March 31, 2024	**-**	**-**
As at April 01, 2024		
Charged during the year	0.00*	0.00*
Disposals/Adjustments during the year	-	-
As at March 31, 2025	**-**	**-**
As at April 01, 2025		
Charged during the period	0.06	0.06
Disposals/Adjustments during the period	-	-
As at December 31, 2025	**0.06**	**0.06**
Net carrying amount		
As at March 31, 2023	**-**	**-**
As at March 31, 2024	**-**	**-**
As at March 31, 2025	**0.27**	**0.27**
As at December 31, 2025	**0.21**	**0.21**

** Since denominated in INR million, the amount is below the round off threshold.*

(All amounts are in INR millions, unless otherwise stated)

6.01 **Revaluation of Intangible Assets**

The Company has not revalued its Intangible Assets during the period / year ended December 31, 2025, March 31, 2025, March 31,2024 and March 31, 2023

7 Asset classified as held for sale

The major classes of assets held for sale are, as follows:

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Assets				
Plant and Machinery	0.70	0.70	-	-
Capital work in progress	19.67	19.67	-	-
Furniture and Fixtures	0.18	0.18	-	-
Office equipments	0.75	0.75	-	-
Assets held for sale	21.30	21.30	-	-
Less: Impairment on assets	(13.09)	(13.09)	-	-
Net assets directly associated with the disposal group	**8.21**	**8.21**	**-**	**-**

7.01 Expected date of sale of above mentioned assets is about six months from December 31, 2025.

(All amounts are in INR millions, unless otherwise stated)

8 Other financial assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current				
Unsecured, considered good, at amortised cost				
In Deposit accounts with maturity for more than 12 months (for lien refer note 14.01)	49.32	68.87	100.63	25.64
Total	**49.32**	**68.87**	**100.63**	**25.64**
Current				
Unsecured, considered good, at amortised cost				
Security Deposits	5.37	3.36	7.60	1.21
In Deposit accounts with original maturity for more than 12 months, but remaining maturity of less than 12 months (for lien refer note 14.01)	407.61	214.41	-	-
Accrued Interest on fixed deposits	2.49	1.73	-	-
Loan to employees	0.77	0.86	1.15	-
Unbilled Revenue	176.50	169.05	-	-
Total	**592.74**	**389.41**	**8.75**	**1.21**

Refer Note 38 for fair value measurement and information about the Company's exposure to financial risks.

9 Other assets

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current				
Unsecured, considered good				
Indirect taxes paid under protest (Refer Note 9.02 below)	15.37	15.78	15.78	15.37
Capital Advance	101.30	41.14	44.43	26.55
Total	**116.67**	**56.92**	**60.21**	**41.92**
Current				
Unsecured, considered good				
Prepaid Expenses	28.10	12.65	0.76	0.49
Advance to suppliers	324.73	203.68	55.79	80.95
Less: Provision for doubtful advances	(10.13)	-	-	-
Balance with revenue authorities	-	-	54.14	55.85
Total	**342.70**	**216.33**	**110.69**	**137.29**

9.01 Prepaid expenses as at December 31, 2025, include INR 11.60 millions on account of share issue expenses with the proposed IPO of the Company.

9.02 Department of Goods & Services Tax ("Department") had conducted investigation against the supplier firms of the Company and on review of data appearing in Form GSTR-2A of the Company, investigation was also conducted against the Company, and it was alleged that the Company has wrongly availed Input Tax Credit (ITC) of GST paid on invoices which have been issued without actual supply of goods/services. Accordingly, Department had issued Show Cause Notice (SCN) as to why ITC amount along with interest and penalty should not be demanded from the Company. Adjudicating authority denied the submissions and documentary evidence submitted by the Company and confirmed original order issued by the Department. Aggrieved by the said order, the Company has filed the appeal before the appellate authority. Based on the appeal filed, the Company is confident of getting the claims set aside by the appellate authority. Accordingly no provision has been recognized/disclosed in the financial statements.

9.03 Movement in provision for doubful advances:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the period/year	-	-	-	-
Provision made on doubtful advances	10.13	-	-	-
Less: Utilized from provision of doubtful debts	-	-	-	-
Balance at end of the period/year	**10.13**	**-**	**-**	**-**

(All amounts are in INR millions, unless otherwise stated)

10 Income tax assets (net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance income tax (net of provisions)	-	-	3.58	-
Total	**-**	**-**	**3.58**	**-**

11 Inventories (valued at lower of cost and net realisable value)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Goods for Skill Development and other projects	824.11	260.28	96.46	116.66
Raw materials	-	3.85	16.36	-
Total	**824.11**	**264.13**	**112.82**	**116.66**

11.01 The value of inventories above is after provision recognised for inventories carried at net realisable value as at December 31, 2025 (INR : Nil), March 31, 2025 (INR : Nil), March 31, 2024, (INR : Nil) and March 31,2023 (INR : Nil)

11.02 Inventories are provided as a security against borrowings, refer Note 21.

12 Trade receivables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured				
Trade Receivables - Considered good	3,067.31	1,445.44	389.22	160.96
Trade Receivables - which have significant increase in Credit Risk	47.50	15.77	4.24	1.75
	3,114.81	**1,461.21**	**393.46**	**162.71**
Less: Expected credit loss allowance (Refer to note 'a' below)	(47.50)	(15.77)	(4.24)	(1.75)
Total	**3,067.31**	**1,445.44**	**389.22**	**160.96**

12.01 The Company's exposure to credit risks and provision for expected credit loss allowance are disclosed in Note 39.
12.02 Trade receivables are non-intereest bearing and generally on terms of 30 to 180 days.
12.03 Trade receivables does not include any debts from related parties. There are no trade receivables due from directors of the Company either severally or jointly with any other person.
12.04 Trade receivables are provided as a security against borrowings, refer Note 21.

(All amounts are in INR millions, unless otherwise stated)

a. Movement in the expected credit loss allowance:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at beginning of the year	15.77	4.24	1.75	0.57
Expected credit loss allowance on trade receivables	31.73	11.53	2.49	1.18
Less: Utilized from provision of doubtful debts	-	-	-	-
Balance at end of the period / year	**47.50**	**15.77**	**4.24**	**1.75**

b. Trade receivables ageing schedule:

As at December 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed trade receivables							
- Considered good	-	2,902.91	1.59	162.81	-	-	3,067.31
- which have significant increase in Credit Risk	-	26.52	0.06	20.25	-	0.67	47.50
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
Subtotal	**-**	**2,929.43**	**1.65**	**183.06**	**-**	**0.67**	**3,114.81**
Less: Expected credit loss allowance	-	(26.52)	(0.06)	(20.25)	-	(0.67)	(47.50)
Total	**-**	**2,902.91**	**1.59**	**162.81**	**-**	**-**	**3,067.31**

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed trade receivables							
- Considered good	-	1,249.68	195.76	-	-	-	1,445.44
- which have significant increase in Credit Risk	-	-	15.02	0.08	0.67	-	15.77
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
Subtotal	**-**	**1,249.68**	**210.78**	**0.08**	**0.67**	**-**	**1,461.21**
Less: Expected credit loss allowance	-	-	(15.02)	(0.08)	(0.67)	-	(15.77)
Total	**-**	**1,249.68**	**195.76**	**-**	**-**	**-**	**1,445.44**

(All amounts are in INR millions, unless otherwise stated)

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed trade receivables							
- Considered good	-	389.22	-	-	-	-	389.22
- which have significant increase in Credit Risk	-	1.47	2.10	0.67	-	-	4.24
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
Subtotal	**-**	**390.69**	**2.10**	**0.67**	**-**	**-**	**393.46**
Less: Expected credit loss allowance	-	(1.47)	(2.10)	(0.67)	-	-	(4.24)
Total	**-**	**389.22**	**-**	**-**	**-**	**-**	**389.22**

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
a. Undisputed trade receivables							
- Considered good	-	160.64	0.32	-	-	-	160.96
- which have significant increase in Credit Risk	-	-	1.14	0.61	-	-	1.75
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
Subtotal	**-**	**160.64**	**1.46**	**0.61**	**-**	**-**	**162.71**
Less: Expected credit loss allowance	-	-	(1.14)	(0.61)	-	-	(1.75)
Total	**-**	**160.64**	**0.32**	**-**	**-**	**-**	**160.96**

(All amounts are in INR millions, unless otherwise stated)

13 Cash and cash equivalents

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Balances with banks:				
In current accounts	97.30	29.84	3.29	9.47
Debit balances in Cash Credit accounts	6.99	-	-	-
Deposits with original maturity of less than 3 months (for lien refer note 14.01)	9.85	8.73	-	-
Cash in hand	-	-	-	0.04
Total	**114.14**	**38.57**	**3.29**	**9.51**

Short-term deposits are made for varying periods of between one day to three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

14 Bank balances other than Cash and cash equivalents

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Deposit with maturity for more than 3 months but less than 12 months (for lien refer note 14.01)	18.41	15.19	26.16	80.50
Total	**18.41**	**15.19**	**26.16**	**80.50**

14.01 **Amount of fixed deposits held as lien against Bank Guarantees, letter of credits,etc.**

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Deposits with maturity of less than 3 months	9.59	8.54	-	-
Deposit with original maturity for more than 3 months but less than 12 months	16.44	13.81	18.42	54.19
Deposit with original maturity for more than 12 months, but remaining maturity of less than 12 months	385.77	204.59	-	-
Deposit with maturity for more than 12 months	47.97	66.13	93.31	25.64
Total	**459.77**	**293.07**	**111.73**	**79.83**

(All amounts are in INR millions, unless otherwise stated)

15 Share capital

Equity Share Capital

	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorized Share Capital				
32,50,00,000 Equity Shares of INR 2 each	650.00	120.00	10.00	10.00
(March 31, 2025: 12,00,000 Equity Share of INR 100 each, March 31, 2024: 1,00,000 Equity Share of INR 100 each and March 31, 2023: 1,00,000 Equity shares of INR 100 each)				
Total	**650.00**	**120.00**	**10.00**	**10.00**
Issued, subscribed and fully paid up				
23,79,73,500 Equity Shares of INR 2 each	475.95	95.19	5.29	5.29
(March 31, 2025: 9,51,894 Equity Share of INR 100 each, March 31, 2024: 52,883 Equity Share of INR 100 each and March 31, 2023: 52,883 Equity shares of INR 100 each)				
Total	**475.95**	**95.19**	**5.29**	**5.29**

(i) Reconciliation of the number of shares outstanding and the amount of Issued, subscribed and fully paid up share capital at the beginning and at the end of the reporting period:

	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the reporting period/year	9,51,894	95.19	52,883	5.29	52,883	5.29	52,883	5.29
Add: Bonus Issued during the reporting period/year	38,07,576	380.76	8,99,011	89.90	-	-	-	-
Add: Increase in Equity shares on sub-division of 1 (one) equity share of face value of INR 100 each into 50 (fifty) equity shares of face value of INR 2 each	23,32,14,030	-	-	-	-	-	-	-
Outstanding at the end of the reporting period/year	**23,79,73,500**	**475.95**	**9,51,894**	**95.19**	**52,883**	**5.29**	**52,883**	**5.29**

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of INR 2 per share (March 31, 2025 : INR 100 per share ; March 31, 2024 : INR 100 per share and March 31, 2023 : INR 100 per share). Each shareholder is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their shareholding.

(All amounts are in INR millions, unless otherwise stated)

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Equity shares of INR 100 each fully paid								
Puneet Jain	12,13,65,000	51.00%	4,85,460	51.10%	6,392	12.09%	4,563	8.63%
Shefali Jain	11,31,33,500	47.54%	4,64,634	48.90%	45,904	86.80%	45,904	86.80%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of Shares held by Promoters at the end of the year/period

As at December 31, 2025

Promoter name	No. of Shares at the beginning of the period	Change during the period	No. of Shares at the end of the period	% of total shares	% Change during the year
Puneet Jain	4,85,460	12,08,79,540	12,13,65,000	51.00%	0.00%
Shefali Jain	4,64,634	11,26,68,866	11,31,33,500	47.54%	(1.27%)
Total	**9,50,094**	**23,35,48,406**	**23,44,98,500**	**98.54%**	**(1.27%)**

As at March 31, 2025

Promoter name	No. of Shares at the beginning of the year	Change during the period	No. of Shares at the end of the year	% of total shares	% Change during the year
Puneet Jain	6,392	4,79,068	4,85,460	51.00%	38.91%
Shefali Jain	45,904	4,18,730	4,64,634	48.81%	(37.99%)
Kumud Jain (Refer Point (x) below)	587	1,213	1,800	0.19%	(0.92%)
Total	**52,883**	**8,99,011**	**9,51,894**	**100.00%**	**0.00%**

As at March 31, 2024

Promoter name	No. of Shares at the beginning of the year	Change during the period	No. of Shares at the end of the year	% of total shares	% Change during the year
Puneet Jain	4,563	1,829	6,392	12.09%	3.46%
Shefali Jain	45,904	-	45,904	86.80%	0.00%
Kumud Jain (Refer Point (x) below)	2,416	(1,829)	587	1.11%	(3.46%)
Total	**52,883**	**-**	**52,883**	**100.00%**	**0.00%**

(All amounts are in INR millions, unless otherwise stated)

As at March 31, 2023

Promoter name	No. of Shares at the beginning of the year	Change during the period	No. of Shares at the end of the year	% of total shares	% Change during the year
Puneet Jain	-	4,563	4,563	8.63%	100.00%
Shefali Jain	45,904	-	45,904	86.80%	0.00%
Kumud Jain (Refer Point (x) below)	2,416	-	2,416	4.57%	0.00%
Total	**48,320**	**4,563**	**52,883**	**100.00%**	**100.00%**

(v) During year ended March 31, 2025, the Board of Directors of the Company and shareholders of the Company have approved the increase of authorized share capital of the Company from INR 10 millions (Number of shares: 1,00,000; face value of INR 100 per share) to INR 120 millions (Number of shares 12,00,000; face value of INR 100 per share).

(vi) During nine months period ended December 31, 2025, the Board of Directors of the Company and shareholders of the Company have approved the increase of authorized share capital of the Company from INR 120 millions (Number of shares: 12,00,000; face value of INR 100 per share) to INR 650 millions (Number of shares 32,50,00,000; face value of INR 2 per share).

(vi) During year ended March 31, 2025, the Company issued 8,99,011 fully paid-up equity shares of INR 100 each as bonus shares, in the ratio of 17:1, to the eligible shareholders. The bonus issue was duly approved by the Board of Directors at their meeting held on August 21, 2024, and subsequently by a resolution passed by the shareholders in an Extra Ordinary General Meeting on the September 16, 2024.

(vii) During the current period, the Company issued 38,07,576 fully paid-up equity shares of INR 100 each as bonus shares, in the ratio of 4:1, to the eligible shareholders. The bonus issue was duly approved by the Board of Directors at their meeting held on December 20, 2025, and subsequently by a resolution passed by the shareholders in an Extra Ordinary General Meeting on the December 27, 2025.

(viii) During the current period, the Board of Directors vide its meeting dated December 29, 2025, approved the sub-division of Equity shares of one equity share having face value of INR 100 each fully paid-up into 50 (fifty) equity shares having face value of INR 2 each (Rupees Two only) each, fully paid-up. Further, at the Extra-Ordinary General Meeting of the Company held on December 30, 2025, (Record Date), the Shareholders approved the said sub-division of equity shares and the consequential alteration in Capital Clause of Memorandum of Association of the Company.

(ix) Pursuant to this sub division of shares, the earnings per share for previous years have been retrospectively adjusted in compliance with Ind AS 33, "Earnings per Share."

(x) The Promoters of the Company as mentioned above are identified as per board resolution passed by board of directors at its meeting held on December 15, 2025.

(xi) No shares were issued for consideration other than cash during the current period or previous year.

(xii) No shares were bought back during the current period or in 5 years immediately preceeding the reporting date.

(xiii) No dividend has been declared during the period.

(All amounts are in INR millions, unless otherwise stated)

16 Other equity

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Securities premium (A)	-	3.64	94.53	94.53
Retained Earnings (B)	1,420.33	806.77	407.96	167.26
Other Comprehensive Income (C)	0.02	0.81	0.11	0.02
Total	**1,420.35**	**811.22**	**502.60**	**261.81**

(A) Securities premium

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Balance at the beginning of the year	3.64	94.53	94.53	94.53
Less : Share issue expenses	0.22	0.99	-	-
Less: Bonus issue of shares	3.42	89.90	-	-
Balance at the end of the period / year	**-**	**3.64**	**94.53**	**94.53**

(B) Retained Earnings

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Balance at the beginning of the year	806.77	407.96	167.26	78.82
Add: Net Profit/ (loss) for the current year	990.90	398.81	240.70	88.44
Less: Bonus issue of shares	377.34	-	-	-
Balance at the end of the period / year	**1,420.33**	**806.77**	**407.96**	**167.26**

(C) Other Comprehensive Income -

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Balance at the beginning of the year	0.81	0.11	0.02	-
Add: Re-measurement of defined benefit plan	(0.79)	0.70	0.09	0.02
Balance at the end of the period / year	**0.02**	**0.81**	**0.11**	**0.02**

Nature and purpose of reserves:

(a) Securities Premium: In case where the Company issues shares at premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares has been transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the securities premium and to buy-back of shares.

(b) Retained Earnings: Retained Earnings are the profits / (losses) that Company has earned / incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(c) Other comprehensive income: Other comprehensive income comprises actuarial gains and losses and return on plan assets.

17 Lease liabilities

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Non-current, at amortised cost				
Lease liability	83.90	-	-	-
Total	**83.90**	**-**	**-**	**-**
Current, at amortised cost				
Lease liability	14.06			
Total	**14.06**	**-**	**-**	**-**

Refer Note 42 for further details.

(All amounts are in INR millions, unless otherwise stated)

18 Other Financial Liabilities

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Current, at amortised cost				
Payable to employees	18.18	17.87	14.52	2.25
Other Payables	-	-	0.01	0.25
Security Deposit	1.33	1.33	1.33	1.33
Total	**19.51**	**19.20**	**15.86**	**3.83**

19 Provisions

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Non-current				
Provision for gratuity (unfunded)	9.55	3.08	2.68	0.99
Total	**9.55**	**3.08**	**2.68**	**0.99**
Current				
Provision for gratuity (unfunded)	0.16	0.04	0.02	0.00
Provision for compensated absences (unfunded)	5.06	1.32	1.73	0.71
Other provisions	-	-	-	0.34
Total	**5.22**	**1.36**	**1.75**	**1.05**

20 Other liabilities

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Non-current				
Contract liabilities (Refer note below)	44.24	67.91	42.88	15.07
Total	**44.24**	**67.91**	**42.88**	**15.07**
Current				
Statutory due payable	79.72	15.10	4.67	2.43
Contract liabilities (Refer note below)	31.85	32.62	17.24	4.28
Advance from customer	0.46	0.78	-	192.61
Total	**112.03**	**48.50**	**21.91**	**199.32**

Note:	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Opening contract liabilities	100.53	60.12	19.35	-
Addition during the year	-	70.60	64.75	22.75
Amount recognised in revenue	(24.44)	(30.19)	(23.98)	(3.40)
Closing contract liabilities	**76.09**	**100.53**	**60.12**	**19.35**
Contract liabilities includes				
Contract Liabilities - Current	31.85	32.62	17.24	4.28
Contract Liabilities - Non Current	44.24	67.91	42.88	15.07
Total	**76.09**	**100.53**	**60.12**	**19.35**

21 Borrowings

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Secured, from bank (Refer below notes)				
-Cash credit	447.99	225.84	8.61	-
-Working Capital Demand Loan	195.00	150.00	-	-
Total	**642.99**	**375.84**	**8.61**	**-**

Notes:

(a) Working Capital Limit* from banks are generally renewable within twelve months from the date of sanction or immediately previous renewal date, unless otherwise stated. The lender banks have a right to cancel the credit limits (either fully or partially) and, inter-alia, demand repayment in case of non-compliance of terms and conditions of sanctions or deterioration in the sanctioned loan accounts in any manner.

(b) Working Capital Limit* from banks are secured by first/or second charge by way of hypothecation on entire Current Assets (excluding assets specifically charged to specific project lenders), both present and future, of the Company viz inventories, book debts (trade receivables), term deposits, etc. ranking pari-passu amongst the lender banks; and are further secured by way of hypothecation of movable Property, Plant and Equipments, both present and future, and charge created by way of mortgage by deposit of title deeds of certain immovable properties of the Company, ranking first/or second pari-passu interse amongst the lender banks.

(c) Interest rate on the working capital Limit* from banks are generally as follows:
- for Fund based facility: ranges from 8.00% p.a to 9.65% p.a (i.e. repo rate + spread)
- for Non-Fund based facility: ranges from 0.5% p.a to 1% p.a

(d) Funds raised on short term basis have not been utilised for long term purposes and deployed for the purpose(s) they were obtained.

(e) Neither registration nor satisfaction of any charges are pending to be filed/registered with the jurisdictional Registrar of Companies beyond the statutory period in respect of security created by the Company in favour of lenders.

** Working Capital Limit includes: Cash Credit, Working Capital Demand Loan (WCDL), Letter of Credits (LC), Bank Guarantees (BG)*

21 Borrowings (Continued)

Sr. No.	Name of Lender	Type of Facility	Amount outstanding as at December 31,2025 (incl. interest accrued)	Repayment Terms As at December 31, 2025	Rate of interest	Security Provided
1	Yes Bank	Cash Credit	(6.08)	NA	8.25%	Fixed Deposit, Perosnal Guarantee - Shefali Jain, Puneet Jain, Kumud Jain. First Pari-Passu Charge of Axis bank, RBL Bank,HDFC, Kotak & CSB on MFA, Stock & Book debts. Residential property.
		Working Capital Demand Loan	145.00	Repayable within 60 days	8.00%	
2	Kotak Mahindra Bank	Cash Credit	69.58	NA	8.50%	Personal Guarantees are required from Shefali Jain, Kumud Jain, Puneet Jain & Ashok Kumar Garg.First pari-passu charge on current assets & moveable fixed assets. Residential property & Fixed Deposit.
		Working Capital Demand Loan	50.00	Repayable within 90 days	8.05%	
3	Axis Bank	Cash Credit	49.90	NA	8.25%	First pari passu charge on current assets with RBL, Axis, HDFC, Kotak, Yes bank & CSB. Industrial property & FDR. Personal guarantee of Puneet Jain, Shefali Jain, Kumud Jain and property owners.
4	RBL Bank	Cash Credit	176.95	NA	8.50%	1. First Pari Passu charge by way of hypothecation on entire Current Assets including stocks of raw materials, work-in-progress, finished goods, book debts and Movable Fixed Assets of the borrower. 2. Exclusive charge by way of Equitable Mortgage by deposit of title deeds/ Registered mortgage on : a) Space no. 118, 1 Floor, Block Crema, Type SHIG-2, Mahagun Mansion, Phase -1 , Vaibhav Khand, Indirapuram, Ghaziabad, UP b) Flat no. 012, Ground floor, Tower-Manhattan Street, Mahagun Modern, Sector 78, Noida, UP 3. Fixed Deposit under general lien Value - Rs. 11.53 crore.
5	CSB Bank	Cash Credit	17.51	NA	9.65%	1. First Pari-Passu charge on the entire current assets (including debtors & stock) and Movable Fixed Assets of the company, present and future, with existing working capital bankers (Axis Bank, Yes Bank, ICICI Bank, RBL Bank, HDFC Bank & Kotak Bank). 2. Residential Property: Exclusive charge on Plot No. GW-06, Sector-135, Noida, UP-201301 (Area-450 sqm), owned by Puneet Jain.
6	ICICI Bank	Cash Credit	(0.91)	NA	8.50%	1. Exclusive charge on Immovable Fixed Assets- a. E-110, GH-01, Prateek Edifice, Noida, Gautam Buddha b. Plot no. 391, Daffodil Avenue, Bambolim, Goa c. Plot no. 269, Aldeia De Goa, Goa First Par-passu charge over Moveable Fixed Assets and Current Assets
7	HDFC Bank	Cash Credit	134.05	NA	8.30%	First Pari-Passu charge on the entire current assets (including debtors & stock) and Movable Fixed Assets of the company, present and future, with existing working capital bankers (Axis Bank, Yes Bank, RBL Bank, HDFC Bank & Kotak Bank). Industrial and residential property alongwith FDR

21 Borrowings (Continued)

Sr. No.	Name of Lender	Type of Facility	Amount outstanding as at March 31, 2025 (incl. interest accrued)	Repayment Terms As at March 31, 2025	Rate of interest	Security Provided
1	Yes Bank	Cash Credit	29.56	NA	9.25%	Fixed Deposit, Perosnal Guarantee - Shefali Jain, Puneet Jain, Kumud Jain. First Pari-Passu Charge of Axis bank, RBL Bank,HDFC, Kotak & CSB on MFA, Stock & Book debts. Residential property.
		Working Capital Demand Loan	50.00	Repayable within 60 days	8.75%	
2	Axis Bank	Cash Credit	40.03	NA	9.50%	First pari passu charge on current assets with RBL, Axis, HDFC, Kotak, Yes bank & CSB. Industrial property & FDR. Personal guarantee of Puneet Jain, Shefali Jain, Kumud Jain and property owners.
3	RBL Bank	Cash Credit	33.99	NA	9.10%	1. First Pari Passu charge by way of hypothecation on entire Current Assets including stocks of raw materials, work-in-progress, finished goods, book debts and Movable Fixed Assets of the borrower. 2. Exclusive charge by way of Equitable Mortgage by deposit of title deeds/ Registered mortgage on : a) Space no. 118, 1 Floor, Block Crema, Type SHIG-2, Mahagun Mansion, Phase -1 , Vaibhav Khand, Indirapuram, Ghaziabad, UP b) Flat no. 012, Ground floor, Tower-Manhattan Street, Mahagun Modern, Sector 78, Noida, UP 3. Fixed Deposit under general lien Value - Rs. 11.53 crore.
		Working Capital Demand Loan	100.00	Repayable within 90 days	9.25%	
4	ICICI Bank	Cash Credit	9.96	NA	9.30%	1. Exclusive charge on Immovable Fixed Assets- a. E-110, GH-01, Prateek Edifice, Noida, Gautam Buddha b. Plot no. 391, Daffodil Avenue, Bambolim, Goa c. Plot no. 269, Aldeia De Goa, Goa First Par-passu charge over Moveable Fixed Assets and Current Assets
5	HDFC Bank	Cash Credit	112.30	NA	9.30%	First Pari-Passu charge on the entire current assets (including debtors & stock) and Movable Fixed Assets of the company, present and future, with existing working capital bankers (Axis Bank, Yes Bank, RBL Bank, HDFC Bank & Kotak Bank). Industrial and residential property alongwith FDR

21 Borrowings (Continued)

Sr. No.	Name of Lender	Type of Facility	Amount outstanding as at March 31, 2024 (incl. interest accrued)	Repayment Terms As at March 31, 2024	Rate of interest	Security Provided
1	RBL Bank	Cash Credit	8.10	NA	8.50%	1. First Pari Passu charge by way of hypothecation on entire Current Assets including stocks of raw materials, work-in-progress, finished goods, book debts and Movable Fixed Assets of the borrower. 2. Exclusive charge by way of Equitable Mortgage by deposit of title deeds/ Registered mortgage on : a) Space no. 118, 1 Floor, Block Crema, Type SHIG-2, Mahagun Mansion, Phase -1 , Vaibhav Khand, Indirapuram, Ghaziabad, UP b) Flat no. 012, Ground floor, Tower-Manhattan Street, Mahagun Modern, Sector 78, Noida, UP 3. Fixed Deposit under general lien Value - Rs. 11.53 crore.
2	ICICI Bank	Cash Credit	0.51	NA	8.50%	1. Exclusive charge on Immovable Fixed Assets- a. E-110, GH-01, Prateek Edifice, Noida, Gautam Buddha b. Plot no. 391, Daffodil Avenue, Bambolim, Goa c. Plot no. 269, Aldeia De Goa, Goa First Par-passu charge over Moveable Fixed Assets and Current Assets

(All amounts are in INR millions, unless otherwise stated)

22 Current tax liabilities (net)

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current tax payable [net of advance tax and TDS/TCS receivable]	171.44	46.61	-	4.55

23 Trade payables

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises	10.52	17.09	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	2,574.13	1,286.60	448.02	217.35
Total trade payables	**2,584.65**	**1,303.69**	**448.02**	**217.35**

23.01 *The amount as at December 31, 2025 includes INR 19.17 millions (INR 19.17 millions, March 31, 2025: INR 19.17 millions, March 31, 2024: INR 19.17 millions and March 31, 2023: INR 19.17 millions) payable to M/s Jain Irrigation System Limited. The Company has filed the petition before Hon'ble court for the recovery of damages for the breach of contract against M/s Jain Irrigation. The amount payable will be decided by the ruling of hon'ble court.

23.02 **Trade Payables ageing schedule**

As at December 31, 2025

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	10.52	-	-	-	**10.52**
(ii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iii) Others	701.91	-	1,793.68	40.47	18.90	-	**2,554.96**
(iv)Disputed dues - Others	-	-	-	-	-	19.17	**19.17**
	701.91	**-**	**1,804.20**	**40.47**	**18.90**	**19.17**	**2,584.65**

As at March 31, 2025

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	17.09	-	-	-	**17.09**
(ii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iii) Others	128.06	-	1,109.58	28.19	1.60	-	**1,267.43**
(iv)Disputed dues - Others	-	-	-	-	-	19.17	**19.17**
	128.06	**-**	**1,126.67**	**28.19**	**1.60**	**19.17**	**1,303.69**

As at March 31, 2024

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	**-**
(ii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iii) Others	-	-	425.30	3.55	-	-	**428.85**
(iv)Disputed dues - Others	-	-	-	-	-	19.17	**19.17**
	-	**-**	**425.30**	**3.55**	**-**	**19.17**	**448.02**

As at March 31, 2023

Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	**-**
(ii) Disputed dues – MSME	-	-	-	-	-	-	**-**
(iii) Others	-	-	195.92	2.26	-	-	**198.18**
(iv)Disputed dues - Others	-	-	-	-	-	19.17	**19.17**
Total	**-**	**-**	**195.92**	**2.26**	**-**	**19.17**	**217.35**

1) Payment towards trade payables is made as per the terms and conditions of the contract / purchase orders. Generally, the average credit period on purchases is 30 to 90 days, except for MSME parties which are settled within 45 days.

2) Trade payables are non-interest bearing and are normally settled on 60-day terms, except for MSME parties which are settled within 45 days.

3) For explanations on the Company’s credit risk management processes, refer to Note 39.

23.03 Refer note 44 for related party balances.

(All amounts are in INR millions, unless otherwise stated)

24 Revenue from operations

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers				
Revenue from EPC Contracts	1,897.93	1,970.60	1,469.98	189.74
Revenue from Institutional Supplies and Manufacturing Contracts*	5,872.86	1,623.05	647.39	483.29
Total	**7,770.79**	**3,593.65**	**2,117.37**	**673.03**

*This includes sale of traded goods.

25 Other income

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Income	20.43	14.46	10.20	5.82
Foreign Exchange Gain	-	-	0.07	-
Profit on sale of property, plant and equipment	0.05	-	-	-
Miscellaneous Income	0.37	0.39	0.42	0.02
Total	**20.85**	**14.85**	**10.69**	**5.84**

26 Cost of materials consumed and other contract expenses

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	264.13	112.82	116.66	2.62
Add: Purchases	4,628.21	1,305.36	979.97	335.09
Less: Inventory at the end of the year	(824.11)	(264.13)	(112.82)	(116.66)
Cost of materials consumed	**4,068.23**	**1,154.05**	**983.81**	**221.05**
Other Engineering & Construction Expenses (refer note below)	1,915.22	1,376.42	549.89	84.02
Total	**5,983.45**	**2,530.47**	**1,533.70**	**305.07**

Cost of materials consumed includes following:

Consumption relating to manufacturing business

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	3.85	16.36	-	-
Add: Purchases	1.24	107.05	48.77	-
Less: Inventory at the end of the year	(1.24)	(3.85)	(16.36)	-
Cost of materials consumed	**3.85**	**119.56**	**32.41**	**-**

Other Consumption relating to Institutional Supplies and Manufacturing Contracts and EPC Contracts

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Inventory at the beginning of the year	260.28	96.46	116.66	2.62
Add: Purchases	4,626.97	1,198.31	931.20	335.09
Less: Inventory at the end of the year	(822.87)	(260.28)	(96.46)	(116.66)
Cost of materials consumed	**4,064.38**	**1,034.49**	**951.40**	**221.05**

Other Engineering & Construction Expenses includes:	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Operations and Management Services	819.04	-	-	-
Construction expenses	343.83	735.96	311.62	49.33
Electrification Work Expenses	502.25	331.83	120.49	-
Project Monitoring Services	245.39	164.92	48.56	0.21
Survey expenses	0.11	64.66	1.82	0.85
Installation and Commissioning expenses	0.40	21.20	20.39	18.02
Expenses on establishment of video recording studios	-	20.95	15.72	-
Solar Module & Structure Expenses	0.68	14.49	2.52	-
Site and Project Expenses	1.69	8.67	8.89	10.51
Site Security Services Charges	-	4.56	1.30	-
Document Scanning Services Expenses	-	3.42	4.33	4.27
Inspection Fees	0.58	3.21	5.33	0.45
Other Miscellaneous Site Expenses	1.25	2.55	8.92	0.38
Total	**1,915.22**	**1,376.42**	**549.89**	**84.02**

(All amounts are in INR millions, unless otherwise stated)

27 Purchase of Stock-in-trade

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock in trade	3.11	101.82	-	-
Total	**3.11**	**101.82**	**-**	**-**

28 Employee benefits expense

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages, bonus and other allowances	99.45	72.98	55.85	29.13
Contribution to Provident Fund and other funds	1.22	2.09	1.82	0.78
Gratuity expenses (Refer Note 41)	5.54	1.36	1.84	0.72
Staff welfare expenses	3.65	7.31	7.42	3.58
Total	**109.86**	**83.74**	**66.93**	**34.21**

29 Finance costs

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	32.01	23.22	1.08	0.01
Interest Expense on lease liability	0.71	-	-	-
Interest on delayed payment of income tax	3.68	6.33	-	-
Bank Charges	12.06	6.31	4.16	1.39
Processing charges	3.87	4.41	-	-
Others	-	0.41	0.88	0.01
Total	**52.33**	**40.68**	**6.12**	**1.41**

30 Depreciation and amortization expense

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (Refer Note 3)	6.16	4.98	3.07	1.70
Depreciation of Right-of-use assets (Refer Note 4)	2.99	1.84	0.59	0.56
Amortisation of Intangible assets (Refer Note 6)	0.06	-	-	-
Total	**9.21**	**6.82**	**3.66**	**2.26**

31 Other expenses

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales Commission	161.25	125.29	75.11	23.97
Rent Charges	41.35	26.49	24.72	2.73
Rates & Taxes	0.08	13.69	0.04	0.08
Professional and Consultancy Expenses	23.68	59.50	33.59	22.98
Provision for impairment on assets held for sale	-	13.09	-	-
Provision for expected credit loss	31.73	11.53	2.49	1.18
Provision on doubtful advances	10.13	-	-	-
Power and Fuel - Plant	1.93	11.34	10.07	1.35
Travelling & Conveyance	5.04	9.04	8.43	3.84
Security Services Charges	2.01	7.95	2.73	0.04
Office Expenses	6.86	5.76	6.02	0.01
Repair & Maintenance Expenses	4.42	4.52	9.09	5.00
Advertisement, Marketing & Business Development	0.35	3.54	6.31	0.59
CSR Expenses (Refer Note 46)	4.98	3.30	1.18	-
Insurance Charges	4.10	2.82	2.27	0.27
Auditor's Remuneration (Refer Note below)	0.99	1.33	0.13	0.10
Design & Development Expenses	0.06	0.42	7.51	17.48
Foreign Exchange Loss	0.17	0.06	-	0.55
Printing & Stationery Expenses	0.75	0.84	0.63	-
Communication Expenses	0.77	0.59	0.12	-
Vehicle Running & Maintenance Expenses	0.16	0.61	0.47	-
Training & Development	0.05	0.08	0.62	21.38
Assets written off	0.16	-	-	-
Business Support Service Expenses	1.78	-	3.36	109.90
Charity & Donation	0.01	-	-	-
Miscellaneous Expenses	2.94	3.30	1.97	4.29
Total	**305.75**	**305.09**	**196.86**	**215.74**

*Note : The following is the break-up of Auditors remuneration (exclusive of GST)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:				
Statutory audit	0.90	1.33	0.13	0.10
Out of pocket expenses	0.09	-	-	-
Total	**0.99**	**1.33**	**0.13**	**0.10**

(All amounts are in INR millions, unless otherwise stated)

32 Income tax

a) Income tax expense recognized in Statement of Profit and Loss

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax				
Current income tax for the period / year	350.69	142.19	82.19	30.25
Adjustments in respect of current income tax of earlier year	-	-	(1.20)	1.41
Total current tax expense	**350.69**	**142.19**	**80.99**	**31.66**
Deferred tax				
In respect of current year origination and reversal of temporary differences	(13.66)	(1.12)	(0.90)	0.08
Total deferred tax expense/(income)	**(13.66)**	**(1.12)**	**(0.90)**	**0.08**
Total tax expense recognized in Statement of Profit and loss	**337.03**	**141.07**	**80.09**	**31.74**

b) Income tax recognized in other comprehensive income (OCI)

Deferred tax related to items recognized in OCI during the year

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Items that will not be reclassified to profit or loss				
Remeasurement of the net defined benefit liability	0.26	(0.24)	(0.03)	(0.01)
Total	**0.26**	**(0.24)**	**(0.03)**	**(0.01)**

c) The income tax expense for the period / year can be reconciled to the accounting profit as follows:

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	1,327.93	539.88	320.79	120.18
Enacted tax rate	25.17%	25.17%	25.17%	25.17%
Tax expense using enacted tax rate	334.21	135.88	80.74	30.25
Tax effect of :				
Corporate social responsibility expenditure and donations	1.25	0.83	0.34	-
Interest on delayed payments of taxes	0.93	1.59	-	-
Tax adjustment for earlier year	-	-	(1.20)	1.41
Impairment loss on assets held for sale	-	3.29	-	-
Others	0.64	(0.52)	0.21	0.08
Income Tax Expense	**337.03**	**141.07**	**80.09**	**31.74**

(All amounts are in INR millions, unless otherwise stated)

(d) The major components of deferred tax asset/(liabilities) arising on account of timing differences are as follows:

Particulars	As at December 31, 2025	(Charge)/Reversal	As at March 31, 2025	(Charge)/Reversal	As at March 31, 2024	(Charge)/Reversal	As at March 31, 2023
Deferred tax assets							
Expected Credit Loss	11.95	7.99	3.96	2.89	1.07	0.63	0.44
Provision for employee benefits	6.53	4.96	1.57	(0.54)	2.11	1.68	0.43
Provision for doubtful advances	2.55	2.55	-	-	-	-	-
Lease Liabilities	24.65	24.65	-	-	-	-	-
Total deferred tax assets (A)	**45.68**	**40.15**	**5.53**	**2.35**	**3.18**	**2.31**	**0.87**
Deferred tax liabilities							
Property, plant and equipment	(6.18)	(1.36)	(4.82)	(1.47)	(3.35)	(1.44)	(1.91)
Right of use assets	(24.87)	(24.87)	-	-	-	-	-
Total deferred tax liabilities (B)	**(31.05)**	**(26.23)**	**(4.82)**	**(1.47)**	**(3.35)**	**(1.44)**	**(1.91)**
Net deferred tax assets/(liabilities) (A-B)	**14.63**	**13.92**	**0.71**	**0.88**	**(0.17)**	**0.87**	**(1.04)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

33 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Re-measurement gain/ (loss) on defined benefit plans	(1.05)	0.94	0.12	0.03
Income tax expenses relating to the above	0.26	(0.24)	(0.03)	(0.01)
Total	**(0.79)**	**0.70**	**0.09**	**0.02**

34 Earnings per share (EPS)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Basic				
Net profit attributable to equity shareholders for calculation of basic EPS (A)	990.90	398.81	240.70	88.44
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (B)	23,79,73,500	23,79,73,500	23,79,73,500	23,79,73,500
Basic earnings per equity share (A / B) (INR)	**4.16**	**1.68**	**1.01**	**0.37**
Diluted				
Net profit attributable to equity shareholders for calculation of diluted EPS (C)	990.90	398.81	240.70	88.44
Weighted average number of equity shares in calculating diluted EPS (D)	23,79,73,500	23,79,73,500	23,79,73,500	23,79,73,500
Diluted earnings per equity share (C / D) (INR)	**4.16**	**1.68**	**1.01**	**0.37**

Note:

1 Basic EPS and diluted EPS of previous years presented has been restated taking into account the retrospective adjustment of sub division of shares, approved by management of the Company (Refer Note 15(ix)).

2 The earnings per equity share for the nine months ended December 31, 2025 is not annualised.

(All amounts are in INR millions, unless otherwise stated)

35 Revenue from contracts with customers

(a) Disaggregation of revenue streams

The Company is involved in Utility Solutions (i.e. EPC Contracts) providing end-to-end execution and operations and maintenance services across power, water, renewable energy and allied infrastructure sectors. The Company is also involved in Skill Development (i.e. Institutional Supplies and Manufacturing Contracts), focused on the supply of training products and capacity building solutions through government contracts and other manufactured goods, wherein the Company supplies goods under PM Vishwakarma Scheme, trading of HDPE pipes, etc.

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers				
Revenue from EPC Contracts	1,897.93	1,970.60	1,469.98	189.74
Revenue from Institutional Supplies and Manufacturing Contracts*	5,872.86	1,623.05	647.39	483.29
	7,770.79	**3,593.65**	**2,117.37**	**673.03**

*This includes sale of traded goods.

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Timing of revenue recognition				
Services transferred at a point in time				
Revenue from Institutional Supplies and Manufacturing Contracts	5,872.86	1,623.05	647.39	483.29
Services Transferred over time				
Revenue from EPC Contracts	1,897.93	1,970.60	1,469.98	189.74
Total revenue	**7,770.79**	**3,593.65**	**2,117.37**	**673.03**

Geographic revenue

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India	7,770.79	3,593.65	2,117.37	673.03

Nature of Services

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from EPC Contracts	1,897.93	1,970.60	1,469.98	189.74
Revenue from Institutional Supplies and Manufacturing Contracts	5,872.86	1,623.05	647.39	483.29
	7,770.79	**3,593.65**	**2,117.37**	**673.03**

(b) Contract balances

Contract Liabilities (Refer Note 20)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	100.53	60.12	19.35	-
Add: Revenue billed during the period / year (net)	-	70.60	64.75	22.75
Less: Revenue recognised during the period / year	(24.44)	(30.19)	(23.98)	(3.40)
Closing Balance	**76.09**	**100.53**	**60.12**	**19.35**

Unbilled Revenue (Refer Note 8)

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	169.05	-	-	-
Add: Revenue recognised during the period / year	176.50	169.05	-	-
Less: Billed during current period / year	(169.05)	-	-	-
Closing Balance	**176.50**	**169.05**	**-**	**-**

36 Social Security Code

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed the incremental impact and recognised such incremental impact in the statement of profit and loss for nine months ended December 31, 2025. The incremental impact consists of gratuity provision of INR 3.31 millions and provision for long-term compensated absences of INR 1.22 millions primarily arising due to Change in Wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

(All amounts are in INR millions, unless otherwise stated)

37 Segment Information

I. Details of principal activities and reportable segments

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organization and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Company whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. The Company's business are organised and managed separately according to the nature of products manufactured and services provided.

II. Identified Reportable segments

Based on the business verticles, the company has identified 2 reportable segments:
1. Skill Development and Training Products : Skill Development (i.e. Institutional Supplies and Manufacturing Contracts), focused on the supply of training products and capacity building solutions through government contracts and other manufactured goods, wherein the Company supplies goods under PM Vishwakarma Scheme, trading of HDPE pipes, etc.
2. Utility Solutions : Utility Solutions (i.e. EPC Contracts) providing end-to-end execution and operations and maintenance services across power, water, renewable energy and allied infrastructure sectors.

a. Information about reportable segments

Particulars	Skill Development and Training Products				Utility Solutions				Total			
	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Segment Revenue	5,872.86	1,623.05	647.39	483.29	1,897.93	1,970.60	1,469.98	189.74	7,770.79	3,593.65	2,117.37	673.03
Less: Segment expense	4,522.69	1,223.97	505.51	361.48	1,740.52	1,696.69	1,224.17	159.84	6,263.21	2,920.66	1,729.68	521.32
Segment Results	**1,350.17**	**399.08**	**141.88**	**121.81**	**157.41**	**273.91**	**245.81**	**29.90**	**1,507.58**	**672.99**	**387.69**	**151.71**
Other Income									20.85	14.85	10.69	5.84
Finance Cost									(52.33)	(40.68)	(6.12)	(1.41)
Unallocable expenses									(148.17)	(107.28)	(71.47)	(35.96)
Profit before tax									**1,327.93**	**539.88**	**320.79**	**120.18**
Current tax									(350.69)	(142.19)	(82.19)	(30.25)
Adjustment of tax relating to earlier periods									-	-	1.20	(1.41)
Deferred tax									13.66	1.12	0.90	(0.08)
Profit after tax									**990.90**	**398.81**	**240.70**	**88.44**
Segment capital expenditure	1.90	20.93	0.12	0.02	-	-	1.06	1.64	1.90	20.93	1.18	1.66
Unallocated capital expenditure									174.38	21.92	100.29	60.73
Total capital expenditure	**1.90**	**20.93**	**0.12**	**0.02**	**-**	**-**	**1.06**	**1.64**	**176.28**	**42.85**	**101.47**	**62.39**

Particulars	Skill Development and Training Products				Utility Solutions				Total			
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Segment assets	2,051.82	991.13	31.66	1.59	1,209.95	637.70	366.21	162.72	3,261.77	1,628.83	397.87	164.31
Unallocated Corporate assets									2,322.12	1,143.78	651.90	545.99
Total assets	**2,051.82**	**991.13**	**31.66**	**1.59**	**1,209.95**	**637.70**	**366.21**	**162.72**	**5,583.89**	**2,772.60**	**1,049.77**	**710.30**
Segment liabilities	1,483.31	627.31	131.31	175.52	964.56	734.85	347.85	38.63	2,447.87	1,362.16	479.16	214.15
Unallocated corporate liabilities									1,239.72	504.03	62.72	229.05
Total liabilities	**1,483.31**	**627.31**	**131.31**	**175.52**	**964.56**	**734.85**	**347.85**	**38.63**	**3,687.59**	**1,866.19**	**541.88**	**443.20**

b. Geographical Information:

The Company operates only in India , and therefore, all revenues and non-current assets are located in that geographical area. Accordingly, separate geographical information is not presented as per the requirements of Ind AS 108 – Operating Segments.

c. Information about major customers

Revenues of approximately INR 7,354.50 millions (March 31, 2025 : INR 3,439.70 million ; March 31, 2024 : INR 2,083.67 millions and March 31, 2023 : INR 601.97 millions) is derived from three customers for the nine months period ended December 31, 2025 (March 31, 2025 : Three customers ; March 31, 2024 : Two customers and March 31, 2023 : Two customers).

(All amounts are in INR millions, unless otherwise stated)

38 Fair value measurements

A. Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

As at December 31, 2025	**Carrying amount and Fair Value**			
	FVTPL	**FVTOCI**	**Amortized cost**	**Total**
Financial assets				
Trade receivables (Refer note 12)	-	-	3,067.31	**3,067.31**
Cash and cash equivalents (Refer note 13)	-	-	114.14	**114.14**
Bank balances other than cash and cash equivalents (Refer note 14)	-	-	18.41	**18.41**
Other financial assets (Refer note 8)	-	-	642.06	**642.06**
Total	**-**	**-**	**3,841.92**	**3,841.92**
Financial liabilities				
Borrowings (Refer note 21)	-	-	642.99	**642.99**
Trade payables (Refer note 23)	-	-	2,584.65	**2,584.65**
Other financial liabilities (Refer note 18)	-	-	19.51	**19.51**
Lease Liabilities (Refer note 17)	-	-	97.96	**97.96**
Total	**-**	**-**	**3,345.11**	**3,345.11**

As at March 31, 2025	**Carrying amount and Fair Value**			
	FVTPL	**FVTOCI**	**Amortized cost**	**Total**
Financial assets				
Trade receivables (Refer note 12)	-	-	1,445.44	**1,445.44**
Cash and cash equivalents (Refer note 13)	-	-	38.57	**38.57**
Bank balances other than cash and cash equivalents (Refer note 14)	-	-	15.19	**15.19**
Other financial assets (Refer note 8)	-	-	458.28	**458.28**
Total	**-**	**-**	**1,957.48**	**1,957.48**
Financial liabilities				
Borrowings (Refer note 21)	-	-	375.84	**375.84**
Trade payables (Refer note 23)	-	-	1,303.69	**1,303.69**
Other financial liabilities (Refer note 18)	-	-	19.20	**19.20**
Total	**-**	**-**	**1,698.73**	**1,698.73**

As at March 31, 2024	**Carrying amount and Fair Value**			
	FVTPL	**FVTOCI**	**Amortized cost**	**Total**
Financial assets				
Trade receivables (Refer note 12)	-	-	389.22	**389.22**
Cash and cash equivalents (Refer note 13)	-	-	3.29	**3.29**
Bank balances other than cash and cash equivalents (Refer note 14)	-	-	26.16	**26.16**
Other financial assets (Refer note 8)	-	-	109.38	**109.38**
Total	**-**	**-**	**528.05**	**528.05**
Financial liabilities				
Borrowings (Refer note 21)	-	-	8.61	**8.61**
Trade payables (Refer note 23)	-	-	448.02	**448.02**
Other financial liabilities (Refer note 18)	-	-	15.86	**15.86**
Total	**-**	**-**	**472.49**	**472.49**

As at March 31, 2023	**Carrying amount and Fair Value**			
	FVTPL	**FVTOCI**	**Amortized cost**	**Total**
Financial assets				
Trade receivables (Refer note 12)	-	-	160.96	**160.96**
Cash and cash equivalents (Refer note 13)	-	-	9.51	**9.51**
Bank balances other than cash and cash equivalents (Refer note 14)	-	-	80.50	**80.50**
Other financial assets (Refer note 8)	-	-	26.85	**26.85**
Total	**-**	**-**	**277.82**	**277.82**
Financial liabilities				
Trade payables (Refer note 23)	-	-	217.35	**217.35**
Other financial liabilities (Refer note 18)	-	-	3.83	**3.83**
Total	**-**	**-**	**221.18**	**221.18**

38 Fair value measurements

B. The following methods and assumptions were used to estimate the fair values

1) The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, lease liabilities, other financial assets and other financial liabilities measured at amortized cost approximates to their fair value due to the short-term maturities of these instruments.

2) The fair value of non-current financial assets measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortized cost approximates to their fair value.

C. The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

D. There were no transfers between any levels for fair value measurements.

(All amounts are in INR millions, unless otherwise stated)

39 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise short term borrowings, and trade payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide support to its operations. The Company's principal financial assets include trade receivables, unbilled receivables, fixed deposits and cash and cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include short term borrowings and fixed deposits.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate borrowings outstanding at the end of the reporting period.

Currently, the Company's short term borrowings are all at floating rates

Particulars	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Financial liabilities				
Borrowings	642.99	375.84	8.61	-

Sensitivity Analysis

A 100 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

Particulars	**Total Exposure to the company**				**Impact on profit (INR)**			
	As at December 31, 2025	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Financial liabilities								
Borrowings	642.99	375.84	8.61	-	6.43	3.76	0.09	-

ii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange is minimal and majority of the business transactions of the Company are restricted in India.

B. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

i. Trade receivables

The Company is exposed to credit risk in the event of non-payment by trade partners. Trade receivable consist of large number of various types of customer, spread across geographical areas. On going credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company accesses the trades receivables depending on types of customers and accordingly credit risk is determined.
The Company uses a provision matrix to determine impairment loss of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. At every reporting date, the historically observed default rates are updated, and changes in estimates are analysed.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

Exposure to risk	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Gross Trade receivables	3,114.81	1,461.21	393.46	162.71
Less: Expected Credit Loss	(47.50)	(15.77)	(4.24)	(1.75)
Net Trade receivables	**3,067.31**	**1,445.44**	**389.22**	**160.96**

Reconciliation of loss allowance	**Amount**
Loss allowance as at 1 April 2022	**0.57**
Amounts written off	**-**
Allowance during the year	1.18
Loss allowance as at 31 March 2023	**1.75**
Amounts written off	-
Allowance during the year	2.49
Loss allowance as at 31 March 2024	**4.24**
Amounts written off	-
Allowance during the year	11.53
Loss allowance as at 31 March 2025	**15.77**
Amounts written off	-
Allowance during the period	31.73
Loss allowance as at 31 December 2025	**47.50**

Pragyawan Technologies Limited
(formerly known as "Pragyawan Technologies Private Limited")
Annexure VI - Notes to the Restated Financial Information

Expected credit loss for Trade Receivables:

Particulars	**Less than 6 Months**	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Gross carrying amount as on December 31, 2025	2,929.43	1.65	183.06	-	0.67	3,114.80
Expected credit losses (loss allowance provision)	(26.52)	(0.06)	(20.25)	-	(0.67)	(47.49)
Expected loss rate	1%	4%	11%	0%	100%	2%
Carrying amount of trade receivables (net of impairment) as on December 31, 2025	**2,902.91**	**1.59**	**162.81**	**-**	**-**	**3,067.31**

Particulars	**Less than 6 Months**	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Gross carrying amount as on March 31, 2025	1,249.68	210.78	0.08	0.67	-	1,461.20
Expected credit losses (loss allowance provision)	-	(15.02)	(0.08)	(0.67)	-	(15.76)
Expected loss rate	0%	7%	100%	100%	0%	1%
Carrying amount of trade receivables (net of impairment) as on March 31, 2025	**1,249.68**	**195.76**	**-**	**-**	**-**	**1,445.44**

Particulars	**Less than 6 Months**	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Gross carrying amount as on March 31, 2024	390.69	2.10	0.67	-	-	393.46
Expected credit losses (loss allowance provision)	(1.47)	(2.10)	(0.67)	-	-	(4.24)
Expected loss rate	0%	100%	100%	0%	0%	1%
Carrying amount of trade receivables (net of impairment) as on March 31, 2024	**389.22**	**-**	**-**	**-**	**-**	**389.22**

Particulars	**Less than 6 Months**	**6 months – 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Gross carrying amount as on March 31, 2023	160.64	1.46	0.61	-	-	162.71
Expected credit losses (loss allowance provision)	-	(1.14)	(0.61)	-	-	(1.75)
Expected loss rate	0%	78%	100%	0%	0%	1%
Carrying amount of trade receivables (net of impairment) as on March 31, 2023	**160.64**	**0.32**	**-**	**-**	**-**	**160.96**

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities :

The table below has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at December 31, 2025					
Short term borrowings	642.99	642.99	-	-	642.99
Trade payables	2,584.65	2,584.65	-	-	2,584.65
Other financial liabilities	19.51	19.51	-	-	19.51
Lease Liabilities	97.96	14.06	84.35	107.38	205.79
	3,345.11	**3,261.21**	**84.35**	**107.38**	**3,452.94**
As at March 31, 2025					
Short term borrowings	375.84	375.84	-	-	375.84
Trade payables	1,303.69	1,303.69	-	-	1,303.69
Other financial liabilities	19.20	19.20	-	-	19.20
	1,698.73	**1,698.73**	**-**	**-**	**1,698.73**
As at March 31, 2024					
Short term borrowings	8.61	8.61	-	-	8.61
Trade payables	448.02	448.02	-	-	448.02
Other financial liabilities	15.86	15.86	-	-	15.86
	472.49	**472.49**	**-**	**-**	**472.49**
As at March 31, 2023					
Trade payables	217.35	217.35	-	-	217.35
Other financial liabilities	3.83	3.83	-	-	3.83
	221.18	**221.18**	**-**	**-**	**221.18**

(All amounts are in INR millions, unless otherwise stated)

40 Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Calculation of Capital Gearing Ratio

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings (Refer Note 21)	642.99	375.84	8.61	-
Lease Liabilities (Refer Note 17)	97.96	-	-	-
Less: Cash and cash equivalents (Refer Note 13)	(114.14)	(38.57)	(3.29)	(9.51)
Less : Bank balances other than cash and cash equivalent (Refer Note 14)	(18.41)	(15.19)	(26.16)	(80.50)
Net Debt (A)	**608.40**	**322.08**	**(20.84)**	**(90.01)**
Equity share capital	475.95	95.19	5.29	5.29
Other equity	1,420.35	811.22	502.60	261.81
Total Capital (B)	**1,896.30**	**906.41**	**507.89**	**267.10**
Overall Financing (C)=(A+B)	**2,504.70**	**1,228.49**	**487.05**	**177.09**
Capital gearing ratio (B/C)	**75.71%**	**73.78%**	**104.28%**	**150.83%**

(All amounts are in INR millions, unless otherwise stated)

41 Employee benefits

A. Defined contribution plans

The Company makes contribution to Provident Fund and Employee State Insurance Fund which are defined contribution plan, for qualifying employees. Under these schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

Contribution to defined contribution plans, recognized in Statement of Profit and Loss, for the period / year is as under:

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to Provident Fund and other funds	1.22	2.09	1.82	0.78
Total contribution to defined contribution plans	**1.22**	**2.09**	**1.82**	**0.78**

B. Define benefit plans

a) Gratuity payable to employees
b) Compensated absences for employees

a) Gratuity - defined benefit plan

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of un-funded defined benefit obligation	9.71	3.12	2.70	0.99
Total	**9.71**	**3.12**	**2.70**	**0.99**

Break-up of Present value of un-funded defined benefit obligation

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non current portion	9.55	3.08	2.68	0.99
Current portion	0.16	0.04	0.02	0.00
Total	**9.71**	**3.12**	**2.70**	**0.99**

i. The movement in the present value of the defined benefit obligation are as follows:

Reconciliation of present value of defined benefit obligation for Gratuity

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Liability at the beginning of the year	3.12	2.70	0.99	0.30
Current service cost	2.07	1.18	1.77	0.70
Past service cost	3.31	-	-	-
Interest cost	0.16	0.18	0.07	0.02
Actuarial (gain)/loss on obligations				
- changes in demographic assumptions	-	-	-	-
- changes in financial assumptions	(0.18)	0.15	0.09	(0.08)
- changes in experience variance	1.23	(1.09)	(0.22)	0.05
Total	**9.71**	**3.12**	**2.70**	**0.99**

ii. The amount recognized in Statement of Profit and Loss and other comprehensive income:

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Service cost				
- Current service cost	2.07	1.18	1.77	0.70
- Past service cost	3.31	-	-	-
- Interest expenses	0.16	0.18	0.07	0.02
Total (a)	**5.54**	**1.36**	**1.84**	**0.72**
Other comprehensive income				
Actuarial (gain)/ loss on defined benefit obligation	1.05	(0.94)	(0.12)	(0.03)
Total (b)	**1.05**	**(0.94)**	**(0.12)**	**(0.03)**
Total (a+b)	**6.59**	**0.42**	**1.72**	**0.69**

The present value of the defined benefit liability, and the related current service cost and past service cost, were measured using the projected unit credit method.

iii. The principal assumption used for the purpose of actuarial valuation are as follows:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount rate	6.80% per annum	6.80% per annum	7.21% per annum	7.52% per annum
Rate of increase in Compensation levels	15.00% for all years	15.00% per annum	15.00% per annum	15.00% per annum
Average future service (in Years)	26.07 Years	26.85 Years	27.34 Years	26.54 Years
Retirement age	60 Years	60 Years	60 Years	60 Years
Attrition / Withdrawal rate	10.00% for all years	10.00% for all years	10.00% for all years	10.00% for all years
Mortality table	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

iv. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Increase	Decrease
As at December 31, 2025		
Impact of change in discount rate by 0.50%	0.46	0.50
Impact of change in salary by 1.00%	0.55	0.55
Impact of change in withdrawal rate by 5.00%	1.75	2.71
As at March 31, 2025		
Impact of change in discount rate by 0.50%	0.18	0.20
Impact of change in salary by 1.00%	0.32	0.29
Impact of change in withdrawal rate by 5.00%	0.83	1.55
As at March 31, 2024		
Impact of change in discount rate by 0.50%	0.05	0.06
Impact of change in salary by 1.00%	0.11	0.09
Impact of change in withdrawal rate by 5.00%	0.27	0.52
As at March 31, 2023		
Impact of change in discount rate by 0.50%	0.94	1.05
Impact of change in salary by 1.00%	1.10	0.90
Impact of change in withdrawal rate by 5.00%	0.72	1.51

v. The plan typically exposes the Company to actuarial risks such as: interest rate, longevity risk and salary risk.

Interest rate risk
A decrease in the bond interest rate will increase the plan liability.

Longevity risk
The present value of the defined benefit plan liability is calculated by Reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by Reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

vi. The table below summarizes the maturity profile and duration of the defined benefit obligation:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Year 1	0.16	0.04	0.02	0.00
Year 2	0.25	0.04	0.03	0.01
Year 3	0.50	0.09	0.05	0.02
Year 4	0.62	0.18	0.33	0.04
Year 5	0.85	0.21	0.17	0.23
After 5th Year	20.43	7.93	7.13	2.69

a) Compensated absences - other long term employee benefit plan

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unutilized entitlement that has accumulated at the balance sheet date. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss.

(All amounts are in INR millions, unless otherwise stated)

42 Leases

Definition of lease

Under Ind AS 116, the Company assesses whether a contract is or contains a lease based on the definition of a lease, as explained in accounting policies.

A. As a lessee

Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet.

The Company decided to apply recognition exemptions to short-term leases . For leases of other assets, which were classified as operating under Ind AS 116, the Company recognised right-of-use assets and lease liabilities.

B. Impact on financial statements

When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate as the date of commencement of lease. The borrowing rate applied is 8.5%.
The maturity analysis of lease liabilities is disclosed under Note 40.

Right-of-Use recognised in the balance sheet	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Leasehold Land	87.10	37.14	37.66	-
Leasehold Building	110.54	80.21	81.53	34.33
Leasehold Plant & Machinery	64.69	-	-	-
	262.33	**117.35**	**119.19**	**34.33**

Lease liabilities included in the balance sheet	**As at December 31, 2025**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Non-current	83.90	-	-	-
Current	14.06	-	-	-
	97.96	**-**	**-**	**-**

Amounts recognised in the Statement of profit and loss	**For the nine months period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Depreciation on right of use assets	2.99	1.84	0.59	0.56
Interest on lease liabilities	0.71	-	-	-
	3.70	**1.84**	**0.59**	**0.56**

Amounts recognised in the statement of cash flows	**For the nine months period ended December 31, 2025**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Total cash outflow for leases	3.06	-	-	-
	3.06	**-**	**-**	**-**

(All amounts are in INR millions, unless otherwise stated)

43 Contingent liabilities and commitments:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a)	**Contingent liabilities**				
	(i) Tax Demand Liability	-	-	0.41	-
	Total (a)	**-**	**-**	**0.41**	**-**
(b)	**Commitments**				
	(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	278.41	-	-	0.15
	Total (b)	**278.41**	**-**	**-**	**0.15**
	Total (a+b)	**278.41**	**-**	**0.41**	**0.15**

Contingent assets are neither recorded nor disclosed in the financial statements.

44 Related party disclosures

In accordance with the requirements of Ind AS - 24 ‘Related Party Disclosures’, names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods are:

(a) Names of related parties and description of relationship as identified and certified by the Company:

Names	Designation
i. Key managerial personnel (KMP)	
Shefali Jain	Director
Kumud Jain	Director
Puneet Jain (w.e.f July 29, 2024)	Managing Director and Chief Executive Officer
Manish Kumar Jain (w.e.f June 16, 2025)	Chief Financial Officer
Ashok Kumar Garg (w.e.f December 12, 2024)	Director
Ragini Khanna (w.e.f September 30, 2025)	Company Secretary

ii. Relatives of KMP

Ishika Jain - Daughter of Puneet Jain
Soumil Jain - Son of Puneet Jain
Suresh Chand Jain - Father of Shefali Jain

iii. Enterprises owned or significantly influenced by key management personnel and / or their relatives

Pragyawan India Private Limited
Pragyawan Foundation
Glocalview Infotech Private Limited

(b) Transactions with related parties

Name and Relationship	Nature of transaction	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Key managerial personnel (KMP)					
Shefali Jain	Consultancy Charges	-	6.35	4.20	3.00
Kumud Jain	Consultancy Charges	-	5.75	3.60	3.00
Puneet Jain	Consultancy Charges	-	3.00	1.40	0.60
Ashok Kumar Garg	Consultancy Charges	1.07	0.10	-	-
Shefali Jain	Remuneration	2.99	-	-	-
Puneet Jain	Remuneration	13.19	-	-	-
Ashok Kumar Garg	Remuneration	0.25	-	-	-
Manish Kumar Jain	Remuneration	4.12	-	-	-
Ragini Khanna	Remuneration	0.60	-	-	-
Puneet Jain	Rent expense	0.05	0.18	0.16	0.11
ii. Relatives of key managerial personnel (KMP) and directors					
Ishika Jain	Remuneration	1.14	0.90	0.70	0.69
Soumil Jain	Remuneration	-	0.61	0.23	-
Suresh Chand Jain	Rent expense	0.09	0.11	0.60	0.30
	Salary Paid	-	-	-	0.18
iii. Entities on which controlling entity or one or more KMP have a significant influence / control					
Pragyawan India Private Limited	Supervision Testing Charges, Business Support Charges, Purchases	1.16	6.94	18.41	46.78
	Sale of Goods, Services and Rent	0.09	-	-	1.59
Pragyawan Foundation	Donation	-	-	0.13	0.10
Glocalview Infotech Private Limited	Rent	-	-	0.78	0.83
	Purchase of Property, Plant and Equipment	-	10.63	-	-
	Purchases of Goods and Services	-	49.49	13.14	17.48
	Electricity Expenses	-	0.01	-	-
	Sale of Goods	0.54	0.21	-	-

(c) Outstanding balances with related parties

	Name and Relationship	Nature of transaction	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i.	**Key managerial personnel (KMP)**					
	Shefali Jain	Trade Payable	1.94	2.20	0.30	-
	Shefali Jain	Remuneration Payable	0.06	-	-	-
	Kumud Jain	Trade Payable	1.94	2.21	0.27	-
	Puneet Jain	Trade Payable	0.04	0.25	0.23	-
	Puneet Jain	Remuneration Payable	1.54	-	-	-
	Ashok Kumar Garg	Trade Payable	-	0.05	-	-
	Ashok Kumar Garg	Remuneration Payable	0.20	-	-	-
	Manish Kumar Jain	Remuneration Payable	0.31	-	-	-
	Ragini Khanna	Remuneration Payable	0.15	-	-	-
ii.	**Relatives of key managerial personnel (KMP) and directors**					
	Ishika Jain	Payable to employees	-	-	0.12	-
	Soumil Jain	Payable to employees	0.08	-	0.06	-
iii.	**Entities on which controlling entity or one or more KMP have a significant influence / control**					
	Pragyawan India Private Limited	Trade Payables	7.25	10.25	12.15	20.44
	Pragyawan Foundation	Advance to Suppliers	0.10	0.10	-	-
	Glocalview Infotech Private Limited	Advance to Suppliers	9.85	2.87	9.86	20.71

i. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.
ii. There have been no guarantees provided or received for any related party receivable or payable except as disclosed above.
iii. The amounts disclosed in the table, remuneration to KMP are the amounts recognized as an expense during the reporting period related to key management personnel.
iv. Excludes provision for gratuity and compensated absences which are computed for all the employees in aggregate, the amounts relating to the Key management personnel cannot be individually identified.

(All amounts are in INR millions, unless otherwise stated)

45 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i)	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting period / year				
	-Principal amount due to micro and small enterprises	10.52	17.09	-	-
	-Interest due on above	-	-	-	-
(ii)	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year	-	-	-	-
(iii)	Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act 2006.	-	-	-	-
(iv)	Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
(v)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED 2006.	-	-	-	-

(All amounts are in INR millions, unless otherwise stated)

46 Corporate social responsibility

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of CSR expenditure as certified by the management is as follows:

	Particulars	As at December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	Gross amount required to be spent by company during the period / year	4.98	3.29	1.18	NA
(b)	Amount spent during the period (in cash)				
	i. Construction/acquisitions of any assets	-	-	-	NA
	ii. On purpose other than (i) above	-	3.30	1.18	NA
(c)	Balance CSR expenses to be incurred upto March 31, 2026	4.98	-	-	NA
(d)	Total of previous years shortfall	-	-	-	NA
(e)	Reason for shortfall	NA	NA	NA	NA
(f)	Excess CSR spent carried forward from previous year	-	-	-	NA
(g)	Excess CSR spent carried forward to next period / year	-	-	-	NA
(h)	Nature of CSR activities	NA	Toward Skill Development Centres	Toward promotion of education & healthcare and sports	NA
(i)	Details of related party transactions, e.g., contribution to a trust controlled by one or more KMP have control in relation to CSR expenditure as per Ind AS 24, related party disclosures	-	-	-	NA
(j)	Where a provision is made in with respect to the liability incurred by entering into the contractual obligation, the movement in provision during the year should be presented separately.	-	-	-	NA

(All amounts are in INR millions, unless otherwise stated)

47 Ratios

S.No.	Particulars	Numerator	Denominator	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
				Ratios	Ratios	Ratios	Ratios
1	Current Ratio	Current assets	Current liabilities	1.40	1.32	1.31	1.19
2	Debt Equity Ratio	Total debt	Shareholder`s equity	0.34	0.41	0.02	-
3	Return on Equity Ratio	Net profit after tax	Average shareholder`s equity	0.71	0.56	0.62	0.40
4	Inventory turnover Ratio	Cost of goods sold (Refer Note below 1)	Average inventory	7.48	6.66	8.57	3.71
5	Trade Receivables turnover Ratio	Net credit sales	Average trade receivable	3.44	3.92	7.70	6.17
6	Trade Payable turnover Ratio	Net credit purchases	Average trade payable	2.38	1.61	2.95	2.65
7	Net Capital turnover Ratio	Net sales	Working capital (Refer Note 2 below)	5.51	6.26	13.68	8.41
8	Net Profit Ratio	Net profit	Net sales	0.13	0.11	0.11	0.13
9	Return on Capital Employed	Earning before depreciation, interest and taxes	Capital employed (Refer Note 3 below)	0.55	0.65	0.65	0.46
10	Return on Investment ('ROI')	Income earned on investments	Average Investment for the period / year	0.05	0.07	0.09	0.07

**Ratios as on December 31, 2025, have been stated above. As there is no comparative, reasons for variation are not disclosed.*

S.No.	Particulars	Variance	Reason for Variance
		March 31, 2024 to March 31, 2025	
1	Current Ratio	0.59%	-
2	Debt Equity Ratio	2346.73%	As there has been an increase in debt on account of working capital requirements of the Company.
3	Return on Equity Ratio	(5.72%)	-
4	Inventory turnover Ratio	(22.29%)	-
5	Trade Receivables turnover Ratio	(49.10%)	Trade Receivables turnover Ratio decreased due to increase in business operations and receivables balances.
6	Trade Payable turnover Ratio	(45.46%)	Trade payables turnover Ratio decreased due to increase in business operations and payables balances.
7	Net Capital turnover Ratio	(54.22%)	Net Capital Turnover Ratio decreased mainly due to increase in Working Capital.
8	Net Profit Ratio	(0.27%)	-
9	Return on Capital Employed	(0.26%)	-
10	Return on Investment ('ROI')	(2.12%)	-

S.No.	Particulars	Variance March 31, 2023 to March 31, 2024	Reason for Variance
1	Current Ratio	10.45%	-
2	Debt Equity Ratio	100.00%	As the Company had borrowings for the first time.
3	Return on Equity Ratio	22.47%	-
4	Inventory turnover Ratio	131.33%	Inventory turnover Ratio increased on account of increase in business operations of the Company.
5	Trade Receivables turnover Ratio	24.82%	-
6	Trade Payable turnover Ratio	11.18%	-
7	Net Capital turnover Ratio	62.66%	Due to better working capital conditions in current year as compared to previous year.
8	Net Profit Ratio	(1.77%)	-
9	Return on Capital Employed	19.56%	-
10	Return on Investment ('ROI')	1.52%	-

Notes:

1 Cost of Goods Sold = Cost of materials consumed (Note 26) + Purchases of stock-in-trade (Note 27)

2 Working Capital = Total Current Assets - Total Current Liabilities

3 Capital Employed = Total assets - Total liabilities - Intangible assets

48 Other regulatory information

i Details of benami property held
No proceedings has been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii Title deeds of Immovable Property not held in the name of the Company
Title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

iii Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

iv Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vi Utilization of borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary 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) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix Valuation of property, plant and equipment and intangible asset
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

x Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xi Compliance with number of layers of company's
The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xii Reconciliation of quarterly returns or statements of current assets filed with banks by the Company

For the period ended December 31, 2025

Quarter Ended	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2025	Axis Bank, HDFC Bank, Kotak Mahindra Bank, Yes Bank and RBL Bank	Trade Receivables (including unbilled revenue)	1,685.43	1,685.58	(0.15)	Refer Note below
		Inventories	639.70	639.77	(0.07)	Refer Note below
September 30, 2025	Axis Bank, HDFC Bank, Kotak Mahindra Bank, Yes Bank, RBL Bank and CSB Bank	Trade Receivables (including unbilled revenue)	2,713.29	2,717.49	(4.20)	Refer Note below
		Inventories	645.10	645.09	0.01	Refer Note below
December 31, 2025	Axis Bank, HDFC Bank, Kotak Mahindra Bank, Yes Bank, RBL Bank and CSB Bank	Trade Receivables (including unbilled revenue)	3,243.81	3,325.86	(82.05)	Refer Note below
		Inventories	824.11	798.98	25.13	Refer Note below

For the year ended March 31, 2025

Quarter Ended	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
June 30, 2024	RBL Bank	Trade Receivables (including unbilled revenue)	317.93	321.10	(3.17)	Refer Note below
		Inventories	148.94	143.20	5.74	Refer Note below
September 30, 2024	RBL Bank, Axis Bank and Yes Bank	Trade Receivables (including unbilled revenue)	491.93	490.60	1.33	Refer Note below
		Inventories	205.69	216.00	(10.31)	Refer Note below
December 31, 2024	RBL Bank, Axis Bank and Yes Bank	Trade Receivables (including unbilled revenue)	721.34	724.20	(2.86)	Refer Note below
		Inventories	316.81	327.70	(10.89)	Refer Note below
March 31, 2025	RBL Bank, Axis Bank, HDFC Bank and Yes Bank	Trade Receivables (including unbilled revenue)	1,614.49	1,497.80	116.69	Refer Note below
		Inventories	264.13	293.50	(29.37)	Refer Note below

For the year ended March 31, 2024

Quarter Ended	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
March 31, 2024	RBL Bank	Inventories and Trade Receivables (excluding expected credit loss allowance)	506.28	530.40	(24.12)	Refer Note below

Note
On account of quarterly book closure entries which are passed post submission of quarterly return/statement with banks.

49 The other requirements of the Schedule III of the Companies Act, 2013 not specifically disclosed are either Nil or not applicable to the Company.

50 No Significant subsequent events have been observed which may require an adjustment to the financial statements.

As per our report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168

Yogesh Yewale
Partner
Membership No: 158877

Place: Pune
Date: May 27, 2026

For and on behalf of the Board of Directors
Pragyawan Technologies Limited (formerly known as "Pragyawan Technologies Private Limited")
CIN : U29292DL2011PLC222502

Puneet Jain	**Ashok Kumar Garg**	**Manish Kumar Jain**	**Ragini Khanna**
Managing Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 02402787	DIN: 03504609		
Place: Noida	Place: Noida	Place: Noida	Place: Noida
Date: May 27, 2026	Date: May 27, 2026	Date: May 27, 2026	Date: May 27, 2026

(All amounts are in INR millions, unless otherwise stated)

51 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

(a) **Reconciliation of equity as at date of transition March 31, 2023**

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	j(i)	136.61	34.33	102.28
Right of use assets	j(i)	-	(34.33)	34.33
Financial assets				
Other financial assets		25.64	-	25.64
Other non-current assets		41.92	-	41.92
Total non-current assets		**204.17**	**-**	**204.17**
Current assets				
Inventories				
Financial assets		116.66	-	116.66
Trade receivables	j(ii)	162.71	(1.75)	160.96
Cash and cash equivalents		9.51	-	9.51
Bank balances other than cash and cash equivalent		80.50	-	80.50
Other financial assets		1.21	-	1.21
Other current assets		137.29	-	137.29
Total current assets		**507.88**	**(1.75)**	**506.13**
Total assets		**712.05**	**(1.75)**	**710.30**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		5.29	-	5.29
Other equity	j(ii),j(iii) & j(iv)	263.12	(1.31)	261.81
Total equity		**268.41**	**(1.31)**	**267.10**
Liabilities				
Non-current liabilities				
Financial liabilities				
Provisions		0.99	-	0.99
Deferred tax liabilities (net)	j(ii) & j(iv)	1.48	(0.44)	1.04
Other non-current liabilities		15.07	-	15.07
Total non-current liabilities		**17.54**	**(0.44)**	**17.10**
Current liabilities				
Financial liabilities				
Trade payables		217.35	-	217.35
Other financial liabilities		3.83	-	3.83
Other current liabilities		199.32	-	199.32
Provisions		1.05	-	1.05
Current tax liabilities (net)		4.55	-	4.55
Total current liabilities		**426.10**	**-**	**426.10**
Total liabilities		**443.64**	**(0.44)**	**443.20**
Total equity and liabilities		**712.05**	**(1.75)**	**710.30**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(All amounts are in INR millions, unless otherwise stated)

(b) **Reconciliation of equity as at March 31, 2024**

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	j(i)	234.42	119.19	115.23
Right of use assets	j(i)	-	(119.19)	119.19
Financial assets				
Other financial assets		100.63	-	100.63
Other non-current assets		60.21	-	60.21
Income tax assets (net)		3.58	-	3.58
Total non-current assets		**398.84**	**-**	**398.84**
Current assets				
Inventories		112.82	-	112.82
Financial assets				
Trade receivables	j(ii)	393.46	(4.24)	389.22
Cash and cash equivalents		3.29	-	3.29
Bank balances other than cash and cash equivalent		26.16	-	26.16
Other financial assets		8.75	-	8.75
Other current assets		110.69	-	110.69
Total current assets		**655.17**	**(4.24)**	**650.93**
Total assets		**1,054.01**	**(4.24)**	**1,049.77**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		5.29	-	5.29
Other equity	j(ii),j(iii) & j(iv)	505.78	(3.18)	502.60
Total equity		**511.07**	**(3.18)**	**507.89**
Liabilities				
Non-current liabilities				
Financial liabilities				
Provisions		2.68	-	2.68
Deferred tax liabilities (net)	j(ii) & j(iv)	1.23	(1.06)	0.17
Other non-current liabilities		42.88	-	42.88
Total non-current liabilities		**46.79**	**(1.06)**	**45.73**
Current liabilities				
Financial liabilities				
Borrowings		8.61	-	8.61
Trade payables		448.02	-	448.02
Other financial liabilities		15.86	-	15.86
Other current liabilities		21.91	-	21.91
Provisions		1.75	-	1.75
Total current liabilities		**496.15**	**-**	**496.15**
Total liabilities		**542.94**	**(1.06)**	**541.88**
Total equity and liabilities		**1,054.01**	**(4.24)**	**1,049.77**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(All amounts are in INR millions, unless otherwise stated)

(c) **Reconciliation of profit or loss for the year ended March 31, 2023**

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		673.03	-	673.03
Other income		5.84	-	5.84
Total income		**678.87**	**-**	**678.87**
Expenses				
Cost of materials and other contract expenses		305.07	-	305.07
Employee benefit expense	j(iii) & j(iv)	34.18	0.03	34.21
Finance costs		1.41	-	1.41
Depreciation and amortization expense		2.26	-	2.26
Other expenses	j(ii) & j(iv)	214.56	1.18	215.74
Total expenses		**557.48**	**1.21**	**558.69**
Profit before tax		**121.39**	**(1.21)**	**120.18**
Tax expense				
Current tax		30.25	-	30.25
Earlier year taxes		1.41	-	1.41
Deferred tax	j(ii), j(iii) & j(v)	0.38	(0.30)	0.08
Total income tax expense		**32.04**	**(0.30)**	**31.74**
Profit for the year		**89.35**	**(0.91)**	**88.44**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	j(iii), j(iv) & j(v)	-	0.03	0.03
Income tax effect relating to above item	j(iii), j(iv) & j(v)	-	(0.01)	(0.01)
Other comprehensive income for the year		**-**	**0.02**	**0.02**
Total comprehensive income for the year		**89.35**	**(0.89)**	**88.46**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(All amounts are in INR millions, unless otherwise stated)

(d) **Reconciliation of profit or loss for the year ended March 31, 2024**

	Notes to first-time adoption	Indian GAAP*	Adjustments	Ind AS
Income				
Revenue from operations		2,117.37	-	2,117.37
Other income		10.69	-	10.69
Total income		**2,128.06**	**-**	**2,128.06**
Expenses				
Cost of materials and other contract expenses		1,533.70	-	1,533.70
Employee benefit expense	j(iii) & j(iv)	66.81	0.12	66.93
Finance costs		6.12	-	6.12
Depreciation and amortization expense		3.66	-	3.66
Other expenses	j(ii) & j(iv)	194.37	2.49	196.86
Total expenses		**1,804.66**	**2.61**	**1,807.27**
Profit before tax		**323.40**	**(2.61)**	**320.79**
Tax expense				
Current tax		82.19	-	82.19
Earlier year taxes		(1.20)	-	(1.20)
Deferred tax	j(ii), j(iii) & j(v)	(0.24)	(0.66)	(0.90)
Total income tax expense		**80.75**	**(0.66)**	**80.09**
Profit for the year		**242.65**	**(1.95)**	**240.70**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement gains/(losses) on defined benefit plans	j(iii), j(iv) & j(v)	-	0.12	0.12
Income tax effect relating to above item	j(iii), j(iv) & j(v)	-	(0.03)	(0.03)
Other comprehensive income for the year		**-**	**0.09**	**0.09**
Total comprehensive income for the year		**242.65**	**(1.86)**	**240.79**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(All amounts are in INR millions, unless otherwise stated)

(e) **Reconciliation of total equity as at March 31, 2024 and March 01, 2023**

		Notes to first-time adoption	As at March 31, 2024	As at March 31, 2023
	Shareholder's equity as per Indian GAAP audited financial statements		511.07	268.41
	Adjustment			
(i)	Expected credit loss on trade receivables (net off deferred tax)	j(ii)	(3.18)	(1.31)
	Total Adjustment		**(3.18)**	**(1.31)**
	Shareholder's equity as per Ind AS		**507.89**	**267.10**

(f) **Reconciliation of total comprehensive income for the year ended March 31, 2024 and March 31, 2023**

		Notes to first-time adoption	For the year ended March 31, 2024	For the year ended March 31, 2023
	Profit after tax as per Indian GAAP		242.65	89.35
	Adjustment			
(i)	Transfer of Remeasurement of defined benefit liability to Other Comprehensive Income (net off tax)	j(ii) & j(iv)	(0.09)	(0.02)
(ii)	Expected credit loss on trade receivables (net off tax)	j(i)	(1.86)	(0.89)
	Total		**(1.95)**	**(0.91)**
	Profit as per Ind AS		**240.70**	**88.44**

(g) **Impact of Ind AS adoption on cash flow statements for the year ended March 31, 2024**

	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	121.10	-	121.10
Net cash flow from investing activities	(129.81)	-	(129.81)
Net cash flow from financing activities	2.49	-	2.49
Net increase / (decrease) in cash and cash equivalents	**(6.23)**	**-**	**(6.22)**
Cash and cash equivalents as at April 01, 2023	9.51	-	9.51
Cash and cash equivalents as at March 31, 2024	**3.29**	**-**	**3.29**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(h) **Impact of Ind AS adoption on cash flow statements for the year ended March 31, 2023**

	Indian GAAP*	Adjustments	Ind AS
Net cash flow from operating activities	84.55	-	84.55
Net cash flow from investing activities	(109.67)	-	(109.67)
Net cash flow from financing activities	(3.90)	-	(3.90)
Net increase / (decrease) in cash and cash equivalents	**(29.02)**	**-**	**(29.02)**
Cash and cash equivalents as at April 01, 2022	38.53	-	38.53
Cash and cash equivalents as at March 31, 2023	**9.51**	**-**	**9.51**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

(i) **Analysis of changes in cash and cash equivalent for the purpose of statement of cash flows under Ind AS:**

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents as per Indian GAAP	3.29	9.51
Adjustments	-	-
Cash and cash equivalents as per Ind AS	**3.29**	**9.51**

(j) **Notes to first-time adoption**

(i) Under Indian GAAP, the Company had disclosed leasehold land under Property, Plant and Equipment. Under Ind AS, an entity shall classify leasehold land under Right of use assets as per requirements of Ind AS 116 - Leases, hence the same has been reclassified to Right of use assets. As amount for acquisition of leasehold land has been paid already, there are no lease liabilities recognised.

(ii) Expected Credit Loss on Trade Receivables

Under Indian GAAP, the Company had not recognised provision for doubtful debts. Under Ind AS, an entity shall recognise a loss allowance for expected credit losses on a financial asset that is measured in accordance on amortised cost. Hence, expected credit loss has been recognised reducing net trade receivables amount by INR 1.75 millions as at March 31, 2023 and INR 4.24 millions as at March 31, 2024. Consequently, deferred tax asset on balance of expected credit loss has been created reducing deferred tax liabilities (net) balance by INR 0.44 million as at March 31, 2023 and by INR 1.07 million as at March 31, 2024. Further, Other expenses for the year ended March 31, 2024 are higher by INR 2.49 millions due to expected credit loss and there is an increase in deferred tax income by INR 0.63 millions on account of deferred tax creation on expected credit loss.

Balance Sheet impact	As at March 31, 2024	As at March 31, 2023
Trade Receivables as per Indian GAAP	393.46	162.71
Less: Expected Credit Loss	(4.24)	(1.75)
Trade Receivables as per Ind AS	**389.22**	**160.96**
Deferred tax liabilities (net) as per Indian GAAP	1.23	1.48
Less: Deferred tax asset on expected credit loss	(1.06)	(0.44)
Deferred tax liabilities (net) as per Ind AS	**0.17**	**1.04**

(iii) Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, re-measurements comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost for the year ended March 31, 2024 is reduced by INR 0.09 millions and re-measurement gains/ losses on defined benefit plans of the corresponding amount has been recognized in the OCI, net of taxes.

(iv) Deferred tax

Indian GAAP requires assessment of virtual certainty in case of losses for recognizing deferred tax asset, but under Ind AS deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

(v) Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP. Also refer point (ii) above.

(vi) Statement of cash flows

No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

(All amounts are in INR millions, unless otherwise stated)

A Statement of Restated Adjustment to Audited Ind AS Financial Statements

1 Reconciliation of total comprehensive income as per Audited Financial Statements and as per Restated Summary Statements of Profit and Loss:

Particulars	For the nine months period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Audited Total Comprehensive Income	990.11	399.51	240.79	88.46
Restatement Adjustments	-	-	-	-
Restated Total Comprehensive Income)	**990.11**	**399.51**	**240.79**	**88.46**

2 Reconciliation of total equity as per Audited Financial Statements and as per Restated Summary Statements of Assets and Liabilities:

Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Equity for the period / year as per Audited Financial Statements	1,896.30	906.41	507.89	267.10
Restatement Adjustments	-	-	-	-
Total Equity as Restated Summary Statements of Assets and Liabilities	**1,896.30**	**906.41**	**507.89**	**267.10**

Appropriate Regrouping/Reclassification

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Interim Financial Statements for the nine months period ended December 31, 2025 prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

B Non-adjusting items for the respective years/period :-

1 **<u>For nine months period ended December 31, 2025</u>**

Emphasis of matter included in the auditor’s report on the Special Purpose Interim Financial Statements of the Company as at and for nine months period ended December 31, 2025, which do not require any corrective adjustments in the Restated Financial Information:

We draw attention to **Note 2.1** to the Special Purpose Interim Financial Statements, which describe the Basis of its Accounting. These Special Purpose Interim Financial Statements for the nine months period ended December 31, 2025 have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company, to be included in the Offer Documents to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of the above matter.

The **Note 2.1** referred to above reads as follows :

These Special Purpose Interim Financial Statements comprises the Special Purpose Interim Balance Sheet as on December 31, 2025, the Special Purpose Interim Statement of Profit and loss (including other comprehensive Income), the Special Purpose Interim Statement of Changes in Equity and Special Purpose Interim Statement of Cash Flows for the nine months period ended December 31, 2025, and Notes to these Special Purpose Interim Financial Statements, including a summary of material accounting policy information and other explanatory information (hereinafter collectively referred to as "Special Purpose Interim Financial Statements") that have been prepared by the management of the Company for the purpose of preparation of the Restated Financial Information to be included in the Draft Red Herring Prospectus (‘DRHP’), to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’), National Stock Exchange of India Limited and BSE Limited as applicable, in connection with the proposed Initial Public Offer of equity shares (‘IPO’)of the Company.

These Special Purpose Interim Financial Statements are prepared by the management of the Company to comply with the requirements of:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (‘the Act’);
b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the ‘SEBI ICDR Regulations’); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (‘the Guidance Note’).

These Special Purpose Interim Financial Statements of the Company as at and for the nine months period ended December 31, 2025, other than disclosure of comparative as it is exempted as per para 11 of Part A in Schedule VI of SEBI ICDR Regulations, have been prepared in accordance with Indian Accounting Standard 34 – ‘Interim Financial Reporting’ (‘Ind AS 34’) as notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India. Accordingly, management of the Company has not presented the comparative in these Special Purpose Interim Financial Statements.

These Special Purpose Interim Financial Statements were authorised for issue by the Company’s Board of Directors on May 27, 2026.
These Special Purpose Interim Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP in relation to proposed IPO. Hence these Special Purpose Interim Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

All amounts disclosed in Special Purpose Interim Financial Statements are reported in nearest millions of Indian Rupees and have been rounded off to the nearest millions, except per share data and unless stated otherwise.

2 **For the year ended March 31, 2025:**

Other matter included in the auditor’s report on the financial statements of the Company as at and for year ended March 31, 2025, which do not require any corrective adjustments in the Restated Financial Information:

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening Balance Sheet as at April 01, 2023 included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated September 05, 2024 and September 01, 2023 respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Observation in Other Legal and Regulatory Requirements included in the auditor’s report on the financial statements of the Company as at and for the year ended March 31, 2025, which do not require any corrective adjustments in the Restated Financial Information:

i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that back-up of the books of account and other books and papers maintained in electronic mode has not been taken on a daily basis as backups are configured to run only upon the start or restart of the virtual office server.

ii) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention.

Other observations included in the annexures to the Auditor's report issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year ended March 31, 2025, which do not require any corrective adjustments in the Restated Financial Information:

Clause ii(b) of Companies (Auditor’s Report) Order, 2020

During any point of time of the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores rupees, in aggregate from Banks on the basis of security of current assets. Refer note 48 to the financial statements.

Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below.

Name of Bank	Quarter Ended	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/ statement	Amount of difference	Reason for material discrepancies
RBL Bank	June 30, 2024	Trade Receivables (including unbilled revenue)	317.93	321.10	(3.17)	Refer Note below
		Inventories	148.94	143.20	5.74	Refer Note below
RBL Bank, Axis Bank and Yes Bank	September 30, 2024	Trade Receivables (including unbilled revenue)	491.93	490.60	1.33	Refer Note below
		Inventories	205.69	216.00	(10.31)	Refer Note below
RBL Bank, Axis Bank and Yes Bank	December 31, 2024	Trade Receivables (including unbilled revenue)	721.34	724.20	(2.86)	Refer Note below
		Inventories	316.81	327.70	(10.89)	Refer Note below
RBL Bank, Axis Bank, HDFC Bank and Yes Bank	March 31, 2025	Trade Receivables (including unbilled revenue)	1,614.49	1,497.80	116.69	Refer Note below
		Inventories	264.13	293.50	(29.37)	Refer Note below

Note
On account of quarterly book closure entries which are passed post submission of quarterly return/statement with banks.

Clause vii(b) of Companies (Auditor’s Report) Order, 2020

According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded Rs. Million	Amount Paid Rs. Million	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods & Service Tax Act, 2017	GST	47.93	15.78	July 2017 to March 2021	Appellate Authority	-

There are no dues relating to employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

3 **For the year ended March 31, 2024:**

Other matter included in the auditor's report on the special purpose Ind AS financial statements of the Company as at and for year ended March 31, 2024, which do not require any corrective adjustments in the Restated Financial Information:

The Company has prepared a separate set of financial statements for the year ended March 31, 2024, in accordance with Accounting Standards specified under Section 133 of the Act, read together with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India on which we issued a separate auditor's report to the members of the Company dated September 05, 2024.

Our Opinion is not modified in respect of this matter.

Emphasis of matter included in the auditor's report on the Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, which do not require any corrective adjustments in the Restated Financial Information:

We draw attention to **Note 2.1** to the special purpose financial statements, which describe the purpose and basis of its accounting. These special purpose financial statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2023, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these special purpose financial statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Khandelwal Badaya & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

The **Note 2.1** referred to above reads as follows :

These Special Purpose Ind AS Financial Statements of the Company comprises the Balance Sheet as at March 31 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Ind AS Financial Statements (SPFS)"), have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025 pursuant to the SEBI Communication.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted March 31, 2025 as reporting date for first time adoption of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently April 01, 2023 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2025. Hence, the general purpose financial statements as at and for the year ended March 31, 2025, were the first financials statements, prepared in accordance with the Ind AS. Upto, for the financial year ended March 31, 2024 the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which these Special Purpose Ind AS financial statements are prepared as per the SEBI Communication. Also, these Special Purpose Ind AS Financial Statements are not the statutory financial statements of the Company under the Act.

These special purpose financial statements have been prepared solely for the purpose of preparation of Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ("RHP") and Prospectus (Collectively "Offer Documents") to be filed by the Company with Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies (RoC) Delhi in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Company (referred to as "issue").

The preparation of Financial Statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The Company's financial statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

The Company has prepared its financial statements on the basis that it will continue to operate as a going concern. The financial statements provide comparative information in respect of the previous period.

4 **For the year ended March 31, 2023:**

Other matter included in the auditor's report on the special purpose financial statements of the Company as at and for year ended March 31, 2023, which do not require any corrective adjustments in the Restated Financial Information:
The Company has prepared a separate set of financial statements for the year ended March 31, 2023, in accordance with Accounting Standards specified under Section 133 of the Act, read together with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India on which we issued a separate auditor's report to the members of the Company dated September 01, 2023.

Our Opinion is not modified in respect of this matter.

Emphasis of matter included in the auditor's report on the Special Purpose Ind Financial Statements of the Company as at and for the year ended March 31, 2023, which do not require any corrective adjustments in the Restated Financial Information:
We draw attention to **Note 2.1** to the special purpose financial statements, which describe the purpose and basis of its accounting. These special purpose financial statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2023, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these special purpose financial statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Khandelwal Badaya & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

The **Note 2.1** referred to above reads as follows :

These Special Purpose Financial Statements of the Company comprises the Balance Sheet as at March 31 2023, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Financial Statements (SPFS)"), have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025 and pursuant to the SEBI Communication.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted March 31, 2025 as reporting date for first time adoption of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently April 01, 2023 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2025. Hence, the general purpose financial statements as at and for the year ended March 31, 2025, were the first financials statements, prepared in accordance with the Ind AS. Upto, for the financial year ended March 31, 2024 the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which these Special Purpose Ind AS financial statements are prepared as per the SEBI Communication. Also, these Special Purpose Ind AS Financial Statements are not the statutory financial statements of the Company under the Act.

These special purpose financial statements have been prepared solely for the purpose of preparation of Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP'), Red Herring Prospectus ("RHP") and Prospectus (Collectively "Offer Documents") to be filed by the Company with Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies (RoC) Delhi in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Company (referred to as "issue").

The preparation of Financial Statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities.

The Company's financial statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

The Company has prepared its financial statements on the basis that it will continue to operate as a going concern.

As per our report of even date attached
For M S K C & Associates LLP
Chartered Accountants
Firm Registration No.:001595S/S000168

For and on behalf of the Board of Directors
Pragyawan Technologies Limited (formerly known as "Pragyawan Technologies Private Limited")
CIN : U29292DL2011PLC222502

Yogesh Yewale
Partner
Membership No: 158877

Place: Pune
Date: May 27, 2026

Puneet Jain	**Ashok Kumar Garg**	**Manish Kumar Jain**	**Ragini Khanna**
Managing Director & CEO	Director	Chief Financial Officer	Company Secretary
DIN: 02402787	DIN: 03504609		
Place: Noida	Place: Noida	Place: Noida	Place: Noida
Date: May 27, 2026	Date: May 27, 2026	Date: May 27, 2026	Date: May 27, 2026

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, together with all the annexures, schedules and notes thereto (collectively, the "**Audited Standalone Financial Statements**") are available at www.pragyawan.com/financial-performance.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The financial statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The financial statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor the BRLM or the Promoters, 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 financial statements, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set out below:

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic earnings per Equity Share(1) (in ₹)	4.16	1.68	1.01	0.37
Diluted earnings per Equity Share(1) (in ₹)	4.16	1.68	1.01	0.37
PAT (2) (₹ in million)	990.90	398.81	240.70	88.44
Return on Net Worth(3) (%)	52.25	44.00	47.39	33.11
Net Asset Value per Equity Share(4) (in ₹)	7.97	3.81	2.13	1.12
EBITDA(5) (₹ in million)	1,368.62	572.53	319.88	118.01
EBITDA Margin(6) (%)	17.61	15.93	15.11	17.53

Notes:
1. *Basic and Diluted earnings per Equity Share are computed in accordance with Indian Accounting Standard 33.*
2. *PAT is the restated profit for the period / year after tax as per Restated Financial Information.*
3. *Return on Net Worth is calculated as PAT as a percentage of net worth.*
4. *Net Asset Value per Equity Share = Net worth divided by number of Equity Shares outstanding at the end of the period/ year and adjusted for bonus issue and split of Equity Shares.*
5. *EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense and reducing other income.*
6. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations.*

Certain non-GAAP financial measures, such as Net worth, Net Asset Value per Equity Share, Return on Net worth, EBIT, EBITDA, EBITDA Margin, PAT Margin, Capital employed, Return on Capital Employed, Debt to Equity Ratio and Net Working Capital, presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the Fiscals/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a Company's operating performance.

For further details, see section ***"Risk Factors – We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies"*** on page 42. For reconciliation of the above Non-GAAP Measures used by us to the most directly comparable financial measure prepared in accordance with Ind AS, see section "***Management Discussion***

and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures - Reconciliation of Non-GAAP financial measures” on page 341.

Related Party Transactions

For further details of the related party transactions in accordance with Ind AS 24, see section *“**Restated Financial Information – Note No. 44 – Related party disclosures**” and* ***“Summary of Related Party Transactions”*** on pages 312 and 63.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023 and should be read in conjunction with our "**Restated Financial Information**" on page 247*

*Some of the information in this section, 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**" on page 17 for a discussion of the risks and uncertainties related to those statements along with the sections "**Risk Factors**", "**Industry Overview**", "**Our Business**", "**Financial Information**" on pages 19, 112, 187 and 247, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. Unless the context otherwise requires, in this section, references to "we", "us" or "our" refers to our Company. Unless the context otherwise requires, references to our "Company" refers to Pragyawan Technologies Limited on a standalone basis.

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of for the nine months period ended December 31, 2025 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this section has been derived from our Restated Financial Information included in this Draft Red Herring Prospectus on page 247. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Industry Report on Diversified Infrastructure and Business Services in India" dated June 29, 2026 (the **"F&S Report")** prepared and issued by Frost & Sullivan, which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer, pursuant to an engagement letter dated September 04, 2025. Further, Frost & Sullivan through their consent letter dated June 29, 2026 has accorded their no objection and consent to use the F&S Report. Frost & Sullivan, through their consent letter has also confirmed that they are an independent agency and is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management. The F&S Report is available on the website of our Company at www.pragyawan.com/industry-report-f&s and has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 462. The information included in this section includes excerpts from the F&S Report and may have been reordered by us for the purposes of presentation. There are no material parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For further details, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**", "**Risk Factors – This Draft Red Herring Prospectus contains information from an industry report issued by Frost & Sullivan which we have commissioned and paid for to confirm our understanding of our industry exclusively in connection with the Offer and reliance on such information for making an investment decision in this Offer is subject to inherent risks**" and "**Industry Overview**" on pages 14, 40 and 112, respectively.*

OVERVIEW

Our Company is engaged in the supply of Skill Development and training products, delivers varied Utility Solutions and operations & maintenance ("**O&M**") services. Our business model combines procurement, contract manufacturing, system integration, project execution and lifecycle support capabilities, enabling us to undertake specification-driven projects across multiple geographies in India. Through our integrated approach, we assist our customers in augmenting their capability, efficiency and performance through capacity building and act as a strategic interface between large-scale institutional supply requirements and complex execution capabilities.

We are a prominent diversified solutions provider with wide range of offerings across our business verticals and have demonstrated strong growth in our business operations in recent years (*Source: F&S Report*). Our Revenue from Operations increased from ₹ 673.03 million in Fiscal 2023 to ₹ 3,593.65 million in Fiscal 2025 reflecting a CAGR of 131.07%, based on our Restated Financial Information. For further details, see section *"- **Key Performance Indicators***" and "***Restated Financial Information***" on pages 338 and 247, respectively.

We are currently operating through two business verticals, namely (i) Skill Development, focused on training products and capacity building solutions and (ii) Utility Solutions, providing execution and O&M services across power, water, renewable energy and allied infrastructure segments.

Under the Skill Development vertical, we provide goods and/or services under public sector programmes and institutional initiatives, including the PMVY. As of December 31, 2025, we are one of largest suppliers of customized toolkits for multiple trades in terms of number of toolkits supplied under PMVY (*Source: F&S Report*).

This vertical encompasses design, supply, installation, commissioning and O&M, either individually or in combination of smart classrooms, video recording studios, supply of educational kits, training materials and trade-specific customized toolkits for artisan communities, as well as information technology enabled services ("**ITES**") such as digitisation of public sector records and deployment of protection and security software solutions.

Our key projects executed under this vertical include installation and commissioning of over 2,500 smart classrooms, establishment of more than 300 studios providing comprehensive audio and video solutions, including virtual studios and projector setups, distribution of over 47,000 educational kits of teaching and learning materials, setup of more than 1,600 mathematics and science labs including interactive periodic tables etc., supply of over 500,000 toolkits across nine traditional artisan trades under the PMVY, and institutional digitization projects covering more than 70 million pages for public sector entities.

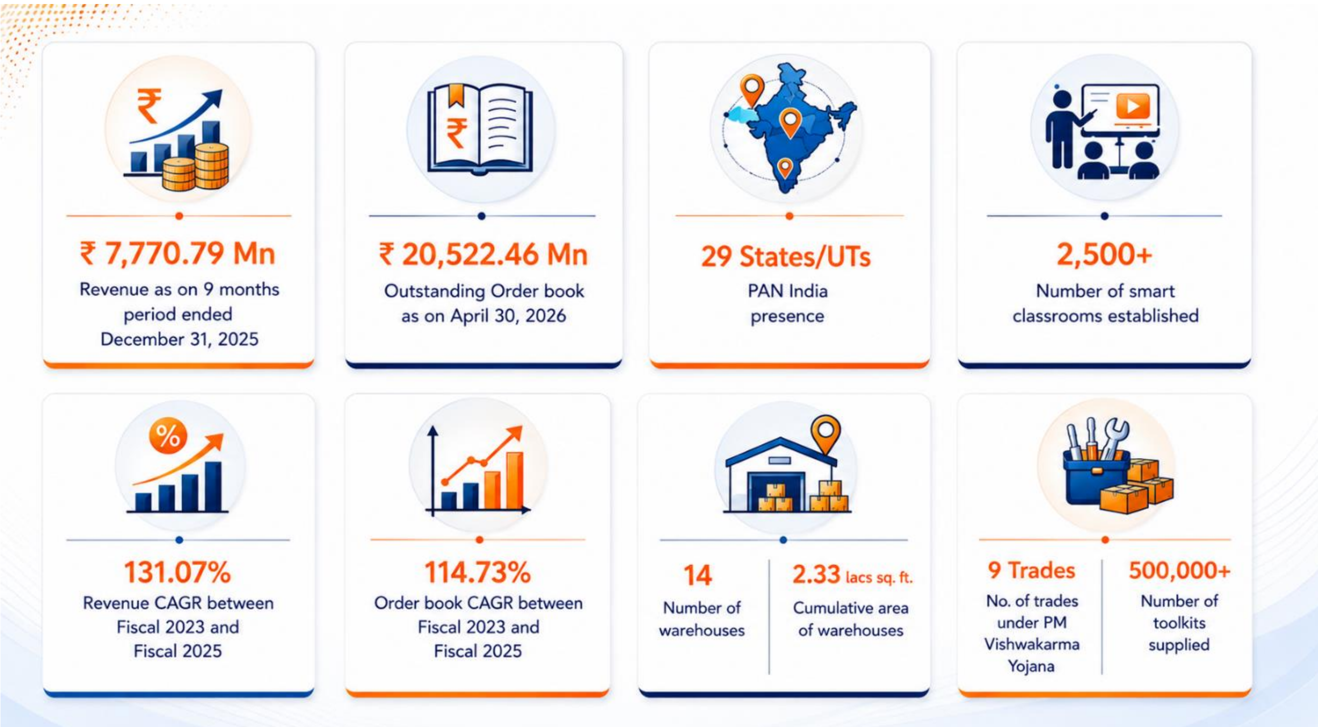
Our growth has been supported by our contract manufacturing ecosystem aligned with the '*Make in India',* an initiative of the Government of India, which enables us to execute and deliver large-scale programmes. This operating model supports scalability of operations and timely execution across multiple projects. In line with the '*Make in India*' initiative, we work closely with domestic contract manufacturers and suppliers to develop customized solutions tailored to customer requirements and support their execution through design and technical guidance. For instance, in one of our projects, we were required to integrate solar panels with cameras and lighting systems as per customer specifications, for which we developed an in-house model which was tested by an external agency and provided technical inputs to our suppliers to manufacture the product in accordance with such requirements. We manufacture products through contract manufacturers, which enables efficient capital utilisation and operational flexibility, thereby supporting scalability while maintaining an asset-light model. In addition, to support backward integration, our Company manufactured boxes for 'Jaadui Pitara' (educational kit) at our manufacturing facility, and we intend to progressively expand our in-house manufacturing capabilities for select product categories in line with business requirements. For further details, see section "***Our Business - Our Strategies – Backward integration through selective in-house manufacturing***" on page 197

Under its Utility Solutions vertical, our Company undertakes execution of infrastructure projects for public and institutional clients across the power, water and telecom sectors. Our operations include execution of rural water supply schemes under the Jal Jeevan Mission, modernization of power distribution networks and telecom cable laying, among others. The growth of this vertical has been supported by increasing government-led infrastructure development and sustainability-focused programs.

The table below sets forth the revenue derived from verticals, we are operating in as per the Restated Financial Information for the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023:

Business verticals	**Nine months period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from Operations (₹ in million)	**As a % of Revenue from Operations**	**Revenue from Operations (₹ in million)**	**As a % of Revenue from Operations**	**Revenue from Operations (₹ in million)**	**As a % of Revenue from Operations**	**Revenue from Operations (₹ in million)**	**As a % of Revenue from Operations**
Skill Development	5,872.86	75.58	1,623.05	45.16	647.39	30.58	483.29	71.81
Utility Solutions	1,897.93	24.42	1,970.60	54.84	1,469.98	69.42	189.74	28.19
Total	**7,770.79**	**100.00**	**3,593.65**	**100.00**	**2,117.37**	**100.00**	**673.03**	**100.00**

Company at a glance



Our Order Book reflects the scalability and resilience of our business model, demonstrating consistent growth over the period. Our Order Book stood at ₹ 2,296.65 million as at March 31, 2023, ₹ 2,919.39 million as at March 31, 2024, ₹ 10,589.67 million as at March 31, 2025 and ₹ 16,483.13 million as at December 31, 2025. Further, the Order Book as on April 30, 2026 is ₹ 20,522.46 million. The Order Book is diversified across both our business verticals, underscoring both the breadth and depth of our engagement in multiple sectors.

We have focused on developing long-term relationships with institutional customers operating in diverse sectors. Over the recent years, we have expanded our technical capabilities, project portfolio, and geographical footprint which has enabled us to establish and nurture relationships with our customers. Our engagement with these customers has resulted in repeat business and the award of multiple projects, underscoring the trust we have earned through reliability, and quality execution. Our key customers include Vindhya Telelinks Limited and National Small Industries Corporation Ltd ("**NSIC**") amongst others. The revenue derived from the repeat customers was ₹ 7,397.90 million, ₹ 2,397.32 million, ₹ 2,115.90 million and ₹ 468.62 million constituting 95.20%, 66.71%, 99.93% and 69.63% of our Revenue from Operations for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively.

We are also empanelled as a vendor and business partner with certain reputed entities which includes National Federation of Farmers' Procurement Processing & Retailing Cooperatives of India Limited ("**NACOF**"), ITI Limited, Central Electronics Limited and NSIC.

Headquartered in Noida, we have pan-India operational footprint across 29 states/union territories ("**UTs**") in India. Our business verticals address distinct market requirements while complementing each other through shared capabilities, customer relationships and striking a balance between short, medium and long-term business objectives.

As on the date of this Draft Red Herring Prospectus, we have undertaken projects across 29 states/ UTs in India. Our pan-India presence is supported by warehouses with an aggregate operating area of approximately 2.33 lacs square feet and our network of offices, enabling efficient execution and delivery of our solutions.

We have a management team with relevant industry experience. Our Promoter, Puneet Jain, has an overall experience of more than two decades in various industries. Our Board of Directors includes a combination of executive and non-executive Directors who bring in significant business management expertise. Further, our Key Managerial Personnel and Senior Management team comprises professionally qualified people having experience in various business functions including our Chief Financial Officer, Manish Kumar Jain; our chief commercial officer, Jatinder Kumar Gupta; our president – utility solutions business, Vikas Guliani; our president – skill development business, Suneet Saxena; and our operations and delivery head, Pranay

Prabhakar Khaparde. We believe that the combination of our Promoters, Board of Directors and management team, positions us well to capitalize on future growth opportunities.

Key Operational and Financial Performance Indicators

The table below sets out details of our key financial and operational metrics for nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023:

Particulars	Units	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs					
Revenue from operations [(1)]	₹ in million	7,770.79	3,593.65	2,117.37	673.03
Total Income [(2)]	₹ in million	7,791.64	3,608.50	2,128.06	678.87
EBITDA [(3)]	₹ in million	1,368.62	572.53	319.88	118.01
EBITDA Margin [(4)]	%	17.61	15.93	15.11	17.53
Restated Profit after tax (PAT) [(5)]	₹ in million	990.90	398.81	240.70	88.44
PAT Margin [(6)]	%	12.72	11.05	11.31	13.03
Net worth [(7)]	₹ in million	1,896.30	906.41	507.89	267.10
Return on Net worth [(8)]	%	52.25	44.00	47.39	33.11
ROCE [(9)]	%	56.48	46.05	64.93	65.36
Total Borrowings [(10)]	₹ in million	642.99	375.84	8.61	-
Debt to Equity Ratio [(11)]	in times	0.34	0.41	0.02	-
Net Working Capital [(12)]	₹ in million	2,105.45	942.56	133.94	(5.43)
Operational KPIs					
Order Book [(13)]	₹ in million	16,483.13	10,589.67	2,919.39	2,296.65
Order Book to Revenue from Operations [(14)]	in times	2.12	2.95	1.38	3.41
Presence in number of states [(15)]	number	24	8	2	2

Notes:

(1) *Revenue from Operations is the Revenue from Operations as per the Restated Financial Information;*

(2) *Total Income is the aggregate of Revenue from Operations and other income of our Company for the period / year as per the Restated Financial Information;*

(3) *EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortization expense and reducing other income;*

(4) *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from Operations;*

(5) *Restated Profit after Tax (PAT) is the restated profit for the period / year after tax as per Restated Financials Information;*

(6) *PAT Margin (%) is calculated as restated profit for the period / year as a percentage of Total Income;*

(7) *Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations;*

(8) *Return on Net Worth is calculated as PAT as a percentage of net worth;*

(9) *Return on Capital Employed (ROCE) is calculated as EBIT as a percentage of capital employed where (i) EBIT means EBITDA minus depreciation and amortisation expense and (ii) Capital employed means Net worth as defined in (7) above + total current & non-current borrowings – cash and cash equivalents and other bank balances;*

(10) *Total Borrowings is sum of non-current and current borrowings;*

(11) *Debt to Equity Ratio is calculated as total borrowings divided by net worth;*

(12) *Net Working Capital refers to current assets excluding cash and cash equivalents and bank balances other than cash and cash equivalent minus current liabilities excluding borrowings, lease liabilities and current tax liabilities (net);*

(13) *Order Book comprises the estimated billing from the unexecuted portions of all existing contracts of our Company;*

(14) *Order Book to Revenue from Operations is calculated as Order Book divided by Revenue from Operations;*

(15) *Presence in number of states is the aggregate number of states/union territories in which company has business operations.*

For further details in relation to our business overview, competitive strengths, business strategies and business operations, see section ***"Our Business"*** on page 187.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in "***Our Business***" and "***Risk Factors***", on pages 187 and 19. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Consumption of materials and supplier relationships

Our operations across both the Skill Development and Utility Solutions verticals require the procurement of various equipment and materials from a network of suppliers and contract manufacturers. Accordingly, procurement costs, supplier relationships and supply chain efficiency influence our project execution capabilities, operating costs and profitability. A significant portion of our procurement requirements is fulfilled through a network of contract manufacturers and suppliers, enabling us to maintain an asset-light operating model and execute large-scale projects across multiple geographies in India. Our ability to execute projects in a timely and cost-effective manner is dependent on the continued availability of such manufacturers and suppliers, as well as their ability to meet our quality standards, delivery schedules and technical specifications.

The table below sets forth details on our cost of materials consumed, as a percentage of our total expenses, during the period/Fiscals indicated:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	As a % of total expenses	Amount (₹ in million)	As a % of total expenses	Amount (₹ in million)	As a % of total expenses	Amount (₹ in million)	As a % of total expenses
Cost of material consumed*	5,986.56	92.62	2,632.29	85.78	1,533.70	84.86	305.07	54.60

**Cost of materials consumed includes cost of materials and other contract expenses and purchase of stock-in-trade*

Further, our procurement activities are concentrated among a limited number of suppliers. The table below sets out the materials which we have obtained from top 10 suppliers together with such supply as a percentage of our total purchase in nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of purchase of materials and stock-in-trade	Amount (₹ in million)	% of purchase of materials and stock-in-trade	Amount (₹ in million)	% of purchase of materials and stock-in-trade	Amount (₹ in million)	% of purchase of materials and stock-in-trade
Top 10 suppliers	3,536.02	76.35	811.07	57.64	627.01	63.98	317.61	94.78

For further details regarding top 10 suppliers of our Company during the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, see section "***– Significant dependence on single or few customers or suppliers***" on page 370. Accordingly, changes in procurement costs, supplier availability and supply chain dynamics may influence our results of operations and financial condition.

Performance of our Skill Development and Utility Solutions verticals

Our business operations are carried out through two business verticals, namely Skill Development and Utility Solutions. The contribution of each vertical to our revenue from operations has varied during the periods presented and is influenced by the timing, scale and nature of projects awarded and executed during a particular period.

Under the Skill Development vertical, we undertake execution of projects involving coordinated procurement, contract manufacturing, integration and deployment of multiple components and O&M to support large scale and time bound execution of projects, whereas the Utility Solutions vertical is dependent on infrastructure development activities across the power, water, renewable energy and allied sectors. As a result, revenue contribution from each vertical may fluctuate depending on project award cycles, customer requirements, execution schedules, availability of funding and policy priorities. The table below sets forth the revenue contribution of each segment for the period/Fiscals indicated:

Business vertical	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Skill Development	5,872.86	75.58	1,623.05	45.16	647.39	30.58	483.29	71.81

Business vertical	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Utility Solutions	1,897.93	24.42	1,970.60	54.84	1,469.98	69.42	189.74	28.19
Total	**7,770.79**	**100.00%**	**3,593.65**	**100.00%**	**2,117.37**	**100.00%**	**673.03**	**100.00%**

Our business is supported by longstanding relationships with institutional customers, including Central/State Governments, public sector undertakings and private sector customers. Revenue contribution from our customers varies depending on project awards, execution schedules and customer requirements. Accordingly, customer demand, repeat business opportunities and the timing of project execution influence the performance of our business verticals and overall operating results. Our top ten customers for the nine months ended December 31, 2025, and Fiscals 2025, 2024, and 2023, and their respective contributions to our revenue from operations for the period/years indicated are as follows:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations	Amount (₹ in million)	% of revenue from operations
Top 10 customers	7,769.76	99.99	3,573.29	99.43	2,117.37	100.00	668.20	99.28

Our financial performance is influenced by the relative contribution of these business verticals during any given period. Accordingly, changes in the mix of projects executed under these verticals, project award cycles, customer requirements and execution schedules may affect business, financial condition and results of operations.

Order Book and project execution capabilities

The growth of our Order Book depends on our ability to secure projects through competitive bidding processes, customer relationships and repeat business opportunities. Factors such as project qualification requirements, pricing dynamics, technical capabilities and execution track record influence our success in securing new projects and expanding our order book. Our revenue growth and future financial performance are significantly influenced by the size, composition and execution of our order book. Our Order Book comprises the estimated billing value of the unexecuted portion of contracts awarded to us and provides visibility into future revenues. Our project execution capabilities are supported by third-party contractors and service providers engaged for installation, commissioning and other project-specific activities. The availability and performance of such execution partners influence project timelines, resource deployment and operating efficiency.

Our Company's outstanding Order Book is ₹ 20,522.46 million as of April 30, 2026. The table below shows detailed break-up of our Order Book as of December 31, 2025 and as of March 31, 2025, as of March 31, 2024 and as of March 31, 2023 along with vertical wise break up:

Verticals	As of December 31, 2025		As of March 31, 2025		As of March 31, 2024		As of March 31, 2023	
	Amount (₹ in million)	% of Total of Order Book	Amount (₹ in million)	% of Total of Order Book	Amount (₹ in million)	% of Total of Order Book	Amount (₹ in million)	% of Total of Order Book
Skill Development	3,501.73	21.24	5,268.40	49.75	279.37	9.57	431.06	18.77
Utility Solutions	12,981.40	78.76	5,321.27	50.25	2,640.02	90.43	1,865.59	81.23
Total	**16,483.13**	**100.00**	**10,589.67**	**100.00**	**2,919.39**	**100.00**	**2,296.65**	**100.00**

The conversion of our Order Book into revenue depends on project commencement, execution schedules, achievement of project milestones and customer approvals. Accordingly, our results of operations are influenced not only by the size of our Order Book but also by our ability to execute projects efficiently and within expected timelines.

Working capital requirements

Our business is working capital intensive in nature. The execution of projects under both our Skill Development and Utility Solutions verticals requires substantial upfront expenditure towards procurement of materials, equipment, logistics, project mobilization and execution activities before corresponding payments are received from customers.

Our working capital requirements are also influenced by the credit period extended to customers, retention amounts, milestone-based payment structures and the requirement to furnish performance guarantees, bank guarantees and other forms of contractual security. A substantial portion of our customers comprise government authorities, public sector undertakings and institutional customers, where payments may be subject to certification procedures, administrative approvals and budgetary processes. The timing of realization of receivables influences our working capital requirements, liquidity and cash flows. For further details, see section "***Objects of the Offer - Details of Utilisation of Net Proceeds - Funding the working capital requirements of our Company***" on page 92.

Our ability to efficiently manage receivables, inventory levels, supplier obligations and financing arrangements is therefore a significant factor affecting our financial condition and results of operations. Accordingly, the timing of collections, utilization of banking facilities and management of receivables remain important factors affecting our liquidity, cash flows and financial condition. For further details, see section "***Risk Factor - Our business requires significant working capital. We propose to utilize ₹ 3,041.60 million of the Net Proceeds towards our working capital requirements for Fiscals 2027 and 2028. The actual amount and timing of our future working capital requirements may differ from estimates as a result of, among other factors, unforeseen delays, unanticipated expenses, regulatory changes, economic conditions and market developments. If we are unable to raise sufficient working capital, our operations may be adversely affected.***" on page 25.

Government initiatives and sectoral growth drivers

The Skill Development vertical benefits from capacity-building, vocational training and education-related initiatives, while the Utility Solutions vertical is supported by investments in power, water, renewable energy, telecommunications and allied infrastructure sectors. Accordingly, government spending priorities, budgetary allocations, sectoral growth trends, infrastructure development activities and policy initiatives influence project opportunities, Order Book growth and revenue visibility. In addition, the timing of project awards, execution schedules and collection cycles may influence revenue recognition, working capital requirements and operating performance across different periods.

NON-GAAP MEASURES

Certain measures included in this Draft Red Herring Prospectus, for instance this Draft Red Herring Prospectus includes Net worth, Net Asset Value per Equity Share, Return on Net worth, EBIT, EBITDA, EBITDA Margin, PAT Margin, Capital employed, Return on Capital employed, Debt to Equity Ratio and Net Working Capital (collectively "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, Revenue from Operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the Fiscals/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See section "***Risk Factors - We have included in this Draft Red Herring Prospectus certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry and therefore may not be comparable with financial or industry-related statistical information of similar nomenclature computed and presented by other companies***" on page 42.

Reconciliation of Non-GAAP financial measures

1. Reconciliation of Net worth and Return on Net worth

The table below reconciles paid-up Equity Share capital to Net worth. Return on equity is calculated as restated profit for the period / year as a percentage of net worth.

(₹ in million, unless otherwise stated)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital **(A)**	475.95	95.19	5.29	5.29
Other equity:				
Securities premium **(B)**	-	3.64	94.53	94.53
Retained Earnings **(C)**	1,420.33	806.77	407.96	167.26
Other Comprehensive Income **(D)**	0.02	0.81	0.11	0.02
Net worth (E = A + B + C + D)	**1,896.30**	**906.41**	**507.89**	**267.10**
Restated Profit for the period/ year **(F)**	990.90	398.81	240.70	88.44
Return on Net worth (G = F / E * 100) (%)	**52.25**	**44.00**	**47.39**	**33.11**

2. Reconciliation of Net Asset Value per Equity Share

The table below reconciles net asset value per Equity Share, which represents net worth as at the end of the financial year or period, as restated, divided by the number of Equity Shares outstanding at the end of the year or period and adjusted for bonus issue and split of equity shares.

(₹ in million, except per share data)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net worth **(A)**	1,896.30	906.41	507.89	267.10
Outstanding number of equity shares **(B)**	237,973,500	237,973,500	237,973,500	237,973,500
Net Asset Value per Equity Share (C= A / B) (₹)	**7.97**	**3.81**	**2.13**	**1.12**

3. Reconciliation of Restated Profit before Tax to EBITDA and EBITDA Margin

The table below reconciles restated profit before tax to EBITDA. EBITDA is calculated as restated profit before tax plus finance costs plus depreciation and amortization expense less other income, while EBITDA Margin is the percentage of EBITDA divided by Revenue from Operations.

(₹ in million, unless otherwise stated)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Profit before Tax **(A)**	1,327.93	539.88	320.79	120.18
Adjustment:				
Add: Finance costs **(B)**	52.33	40.68	6.12	1.41
Add: Depreciation and amortization expense **(C)**	9.21	6.82	3.66	2.26
Less: Other income **(D)**	(20.85)	(14.85)	(10.69)	(5.84)
Earnings before interest, tax, depreciation and amortization expense (EBITDA) (E = A + B + C - D)	**1,368.62**	**572.53**	**319.88**	**118.01**
Revenue from Operations **(F)**	7,770.79	3,593.65	2,117.37	673.03
EBITDA Margin (G = E / F * 100) (%)	**17.61**	**15.93**	**15.11**	**17.53**

4. Reconciliation of restated profit for the period/ year to PAT Margin

The table below reconciles restated profit for the period / year to PAT Margin, which is calculated as restated profit for the period / year divided by total income.

(₹ in million, unless otherwise stated)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Profit for the period/ year **(A)**	990.90	398.81	240.70	88.44
Total income **(B)**	7,791.64	3,608.50	2,128.06	678.87
Profit After Tax Margin (C = A / B * 100) (%)	**12.72**	**11.05**	**11.31**	**13.03**

5. Reconciliation of Restated Profit before Tax to EBIT and Return on Capital Employed

The table below reconciles restated profit before tax to EBIT. EBIT is calculated as EBITDA minus depreciation and amortisation expense while Capital employed means Net worth plus total current & non-current borrowings less cash and cash equivalents and other bank balances. Return on Capital Employed is calculated as EBIT as a percentage of capital employed.

(₹ in million, unless otherwise stated)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
EBITDA (A)	1,368.62	572.53	319.88	118.01
Less: Depreciation and amortization expense **(B)**	(9.21)	(6.82)	(3.66)	(2.26)
Earnings before interest and tax (EBIT) (C = A - B)	**1,359.41**	**565.71**	**316.22**	**115.75**
Net worth **(D)**	1,896.30	906.41	507.89	267.10
Add: Borrowings **(E)**	642.99	375.84	8.61	-
Less: Cash and cash equivalents **(F)**	(114.14)	(38.57)	(3.29)	(9.51)
Less: Bank balances other than cash and cash equivalent **(G)**	(18.41)	(15.19)	(26.16)	(80.50)
Total Capital Employed (H = D + E - F - G)	**2,406.74**	**1,228.49**	**487.05**	**177.09**
Return on Capital Employed (I = C / H * 100) (%)	**56.48**	**46.05**	**64.93**	**65.36**

6. Reconciliation of Debt to Equity Ratio

The table below reconciles Debt to Equity Ratio, which is calculated as debt for the period / year divided by total equity.

(₹ in million, unless otherwise stated)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Borrowings **(A)**	642.99	375.84	8.61	-
Net worth **(B)**	1,896.30	906.41	507.89	267.10
Debt to Equity Ratio (C = A / B) (times)	**0.34**	**0.41**	**0.02**	-

7. Reconciliation of Net Working Capital

The table below reconciles net working capital. Net working capital is calculated as current assets excluding cash and cash equivalents and bank balances other than cash and cash equivalent minus current liabilities excluding borrowings, lease liabilities and current tax liabilities (net) the period / year.

(₹ in million)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current assets **(A)**	4,826.86	2,315.31	621.48	416.12
Current liabilities **(B)**	2,721.41	1,372.75	487.54	421.55
Net Working Capital (C = A - B)	**2,105.45**	**942.56**	**133.94**	**(5.43)**

SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Restated Financial Information.

(a) Basis of Preparation

The Restated Financial Information of the Company comprises of the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Cashflow and the Restated Statement of changes in Equity for the nine months ended December 31, 2025 and years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the Material accounting policies and other explanatory information to the Restated Financial Information (hereinafter collectively referred to as the "**Restated Financial Information**").

The Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in this Draft Red Herring Prospectus ("**DRHP**") to be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("**IPO**") of equity shares of the Company (referred to as "**issue**").

The Restated Financial Information have been prepared by the Management of the Company to comply in all material respects with the requirements of:

i. Section 26 of Part I of Chapter III of the Companies Act, as amended ("**the Act**").

ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**ICDR Regulations**"); and

iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "**Guidance Note**").

iv. Email dated October 28, 2021, from Securities and Exchange Board of India to Association of Investment Banker of India ("**SEBI Communication**").

The Restated Financial Information of the Company have been compiled from:

a) the audited Special Purpose Interim Financial Statements of the Company as at and for the nine months period ended December 31, 2025, which have been approved by the Board of Directors at their meeting held on May 27, 2026.

b) the audited Financial Statements of the Company as of and for the year ended March 31, 2025, which have been approved by the Board of Directors at their meetings held on September 30, 2025.

c) the audited Special Purpose Ind AS Financial Statements of the Company as of and for the year ended March 31, 2024, which have been approved by the Board of Directors at their meetings held on May 27, 2026.

d) the audited Special Purpose Financial Statements of the Company as of and for the year ended March 31, 2023, which have been approved by the Board of Directors at their meetings held on May 27, 2026.

The financial statements for the year ended March 31, 2025, is prepared in accordance with Indian Accounting Standards (referred to as "**Ind AS**") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India.

The Special Purpose Ind AS financial statements as at and for the year ended March 31, 2024 and comparative figures for the year ended March 31, 2023, have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the nine months ended December 31, 2025 pursuant to the SEBI Communication.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted March 31, 2025 as reporting date for first time adoption of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently April 01, 2023 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2025. Hence, the general purpose financial statements as at and for the year ended March 31, 2025, were the first financials statements, prepared in accordance with the Ind AS. Upto, for the financial year ended March 31, 2024 the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, read together with Companies (Accounting Standards) Rules, 2021 ("**Indian GAAP**" or "**Previous GAAP**") due to which these Special Purpose financial statements are prepared as per the SEBI Communication. Further, these Special Purpose Financial Statements are not the statutory financial statements of the Company under the Act.

The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of Board meeting for adoption of the special purpose interim Ind AS financial statements for nine months ended December 31, 2025, Financial Statements for year ended March 31, 2025, and special purpose Ind AS financial statements for years ended March 31, 2024, & March 2023.

The Special Purpose Interim Ind AS Financial Statements of the Company as at and for the nine months ended December 31, 2025, other than disclosure of comparative as it is exempted as per para 11 of Part A in Schedule VI of SEBI ICDR Regulations, have been prepared in accordance with Indian Accounting Standard 34 – 'Interim Financial Reporting' ("**Ind AS 34**") as notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other recognized accounting practices and policies generally accepted in India. Accordingly, management of the Company has not presented the comparative in these Special Purpose Interim Ind AS Financial Statements.

These Special Purpose financial statements as at and for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the nine months ended December 31, 2025 pursuant to the SEBI Communication.

The Special Purpose financial statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in Offer Documents in relation to proposed IPO. Hence these Special Purpose financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information. Accordingly, no comparative figures are also presented in these Special Purpose financial statements.

The Restated Financial Information have been prepared as a going concern on the basis of relevant Ind AS that are effective as on the reporting date.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in each of the financial years ended March 31, 2025, 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 nine months period ended December 31, 2025;

b) there are no qualifications in the auditors' reports on the audited special purpose interim financial statements of the Company as at and for the nine months period ended December 31, 2025, audited financial statements for the financial year ended March 31, 2025 and audited special purpose financial statements for the years ended March 31, 2024 and March 31, 2023, which require any adjustments to the Restated Financial Information. However, there are items relating to emphasis of matter and other matter and reporting on other legal and regulatory matters and in Annexures to the auditors' report issued under Companies (Auditor's Report) Order, 2020 which do not require any adjustments in the Restated Financial Information; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, Guidance Note and SEBI Communication.

The Restated Financial Information have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Assets held for sale.

The Restated Financial Information are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

(b) Use of estimates

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognised in the year in which the estimates are revised and in any future years affected.

Detailed information about each of these estimates and judgements is included in relevant notes.

The areas involved critical estimates and judgements are:

- Estimation of current tax expenses and payable – Refer Note 32
- Estimation of defined benefit obligations – Refer Note 41
- Recognition of deferred tax assets/liabilities – Refer Note 32
- Expected credit loss on trade receivables – Refer Note 39
- Assets held for sale - Refer Note 7
- Property, plant and equipment, Right of use assets and intangible assets : useful lives and residual values – Refer Note 3, 4 and 6

(c) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

(d) Property, plant and equipment

Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from de–recognition of PPE is measured as the difference between the net disposable proceeds or net realisable value, as the case may be, and the carrying amount (net books value) of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Advances paid towards acquisition of PPE and outstanding at each reporting date is classified as capital advances under other non-current assets and the assets not ready to use on or before the reporting date are disclosed under Capital Work-In-Progress (CWIP).

An item of property, plant and equipment and any significant part initially recognized, is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 01, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(e) Depreciation and amortisation

Depreciation is provided on a pro rata basis on the straight-line method over the useful lives of assets, which is as stated in Schedule II of the Companies Act. The Management's estimates of the useful lives and useful life as per Schedule II of Companies Act for various categories of items of Property, Plant and Equipment are given below:

Assets	Useful Life adopted by the Company	Useful life as per Schedule II of Companies Act, 2013
Computers	3	3
Building	60	60
Furniture and Fittings	10	10
Office Equipment	5	5
Plant and Machinery	10	15-20
Vehicle	10	10

(f) Intangible Assets

Intangible assets (mainly comprise of license fees and associated implementation costs incurred for Software) are measured initially at cost only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. After initial recognition, an intangible asset is carried at its cost, less accumulated amortisation and accumulated impairment losses, if any.

(g) Non-Current Assets (or disposal groups) classified as held for sale

Non-Current Assets held for sale are presented separately in the Balance Sheet when the following criteria are met:

- The Company is committed to selling the asset;
- The assets are available for sale immediately;
- An active plan of sale has commenced; and
- Sale is expected to be completed within 12 months.

Assets held for sale and disposal groups are measured at the lower of their carrying amount and fair value less cost to sell. Assets held for sale are no longer amortised or depreciated.

(h) Leases

The Company assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- ***Right-of-use assets***

  The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentive received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

  Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

  Leasehold Buildings – 10 - 60 years

  Leasehold Land - 69 - 90 years

  The right-of-use assets are also subject to impairment. Refer to the accounting policies in note (e) Impairment of non-financial assets.

- ***Lease Liabilities***

  At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

  In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The lease payments include fixed payments. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

  In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- ***Short-term leases***

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

(i) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the Restated Summary Statement of Profit and Loss.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value.

(i) **Raw materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(ii) **Consumable Goods for EPC and other projects:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(k) Revenue from contract with customers

The Company recognised Revenue from contracts with customers when the promised goods or services are transferred to customers or when the control over the promised goods and services is transferred at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

(i) The Company's performance does not create an asset with an alternate use to the Company and the Company has as an enforceable right to payment for performance completed to date.

(ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

(iii) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of the goods sold and services rendered is net of variable consideration. Variable consideration includes volume discounts, price variations, liquidated damages, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience and also underlying contractual terms and conditions. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (Goods & Services Tax) collected on behalf of the government are excluded from revenue.

Revenue from Sale of Goods

Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognised when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from EPC Projects

Performance Obligation in case of revenue from EPC projects is satisfied over the period of time, since the customer controls the assets as they are created and the Company has enforceable right to payment for performance completed to date. Revenue from EPC projects, where the outcome can be estimated reliably is recognised under the percentage of completion method by reference to the stage of completion of contract activity. The stage of completion is determined on the basis of work certified which is based upon confirmation from the principal contractor/customer to the satisfaction of performance obligation.

Services Income (mainly on account of operation and maintenance of EPC and Institutional projects) is recognised over the period as per the terms and conditions of the contract.

(i) Contract balances

a. Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (l) Financial instruments – initial recognition and subsequent measurement.

b. Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(l) Employee benefit expenses

(i) Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(ii) Other long-term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Restated Summary Statement of Profit and Loss and are not deferred.

The obligations are presented as current liabilities in the balance sheet as the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(iii) Retirement benefits plan

a. Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the employee provident fund and employee state insurance fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

b. Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(iv) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial assets

a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as financial asset at amortised cost.

c) Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

d) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

e) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company determines expected credit losses after taking into account the past history of recovery, risk of default of the counterparty, existing market conditions, etc and after considering all reasonable and supporting information including that which are forward looking, while assessing credit risk. The impairment methodology is applied on individual customer basis and depends on whether there has been a significant increase in the credit risk since initial recognition. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

f) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

II. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified at amortised cost.

c) Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

III. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

IV. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

V. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(n) Foreign currencies

(i) Functional and presentation currency

The Company’s financial statements are presented in INR, which is also the Company’s functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense, or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration.

If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(o) Income Taxes

Tax expense comprises current income tax and deferred tax.

Current income tax

Current income tax expense is measured at the amount expected to be paid to the concerned tax authorities in accordance with the governing provisions of the Income-tax Act, 1961, as amended, modified and notified from time to time. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which are exercised while determining the provisions for Income Tax.

Deferred tax

Deferred tax is provided using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of reporting period. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Income tax (Current and Deferred) is recognised in the Statement of Profit and Loss except to the extent it relates to the items recognised directly in equity or other comprehensive income.

Current tax assets and Current tax liabilities are offset, if a legally enforceable right exists to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(p) Provisions and contingent liabilities

- **Provisions**

  Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

  If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

- **Contingent liabilities**

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the financial statements, unless the possibility of any outflow in settlement is remote.

(q) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and financial liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(r) Operating segments

The Board of Directors are the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108 'Operating Segments'. CODM monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

(s) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(t) Statement of cashflows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits with an original maturity of three months or less.

(u) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

(v) Standards (including amendments) issued but not yet effective

(i) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

(w) The below amendments are not yet notified but expected to be notified soon. Once notified, these could be added on below lines:

i. Amendments to Ind AS 109, Disclosures, Financial Instruments : Disclosures and Ind AS 107 Financial Instruments:

Disclosures - Classification and Measurement of Financial Instruments:

The NFRA has approved the below amendment and decided to recommend to the MCA the amendments to Ind AS 109 and Ind AS 107. The amendments clarify-

a. the requirements related to the date of recognition and derecognition of financial asset and financial liabilities, with an exception for derecognition of financial liabilities settled via an electronic transfer;

b. the requirement for assessing contractual cash flow characteristics of financial assets, with additional guidance on assessment of contingent features.

c. characteristics of non-recourse loans and contractually linked instruments.

The amendment introduces additional disclosure requirements for equity instruments classified as FVOCI and for financial instruments with contingent features.

ii. Contracts Referencing Nature-dependent Electricity: Amendments to Ind AS 109 and Ind AS 107:

The NFRA has approved the below amendment and decided to recommend to MCA the amendments to Ind AS 109 and Ind AS 107. Entities will be able to:

a. Apply the own-use exception to certain contracts referencing nature-dependent electricity (CRNE) wherein entities will be able to treat CRNE as executory contracts if they meet the specified requirements of own-use exception; and

b. Entities will be able to designate a variable nominal volume of electricity purchased as a hedged item, facilitating application of hedge accounting to CRNEs.

iii. Ind AS 118, Presentation and Disclosure in Financial Statements:

The standard sets out significant new requirements for how financial statements are presented. A new structure of statement of profit and loss, disclosure of management defined performance measures, and enhanced requirements for grouping (aggregation and disaggregation) of information will entail. Additional change is introduction of 'functional' classification of expenses as an option, in addition to classification of expenses by nature in the statement of profit and loss.

Consequential amendments are proposed to other standards under Ind AS, primarily Ind AS 7 Statement of Cash flows and Ind AS 107 Financial Instruments: Disclosures. Entities may need to restate previous year financials for comparison with current year, provide reconciliation for each line item in the statement of profit or loss between (a) the restated amounts presented applying Ind AS 18 and (b) the amounts previously presented applying Ind AS 1 Presentation of Financial Statements.

Consequential amendments to Ind AS 34 will also require an entity to present each of the required headings and subtotals in Ind AS 118 in its condensed interim financial statements in the first year of applying Ind AS 118. Entities with quarterly reporting requirements in accordance with Ind AS 34 will be required to report its statement of profit or loss in accordance with Ind AS 118's requirements in condensed interim financial statements after entity has issued its first set of annual financial statements prepared in accordance with this Standard.

iv. Annual Improvements 2024- Amendments to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments, Ind AS 110, Consolidated Financial Statements and Ind AS 7, Statement of Cash Flows.

The NFRA has approved the annual improvements and decided to recommend to MCA the amendments. Annual improvements are limited to changes that either clarify the wording in an Ind AS Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Standards. Following are the cycle of annual improvements addressed:

a. Hedge Accounting by a First-time Adopter (Amendments to Ind AS 1 First-time Adoption of International Financial Reporting Standards)

b. Gain or Loss on Derecognition (Amendments to Ind AS 107)

c. Introduction and Credit Risk Disclosures (Amendments to Guidance on implementing Ind AS 107)

d. Derecognition of Lease Liabilities (Amendments to Ind AS 109)

e. Transaction Price (Amendments to Ind AS 109)

f. Determination of a 'De Facto Agent' (Amendments to Ind AS 110 Consolidated Financial Statements)

g. Cost Method (Amendments to Ind AS 7 Statement of Cash Flows).

The above amendments have no effect on the measurement of any items in the consolidated financial statements of the Company.

(x) First-time adoption of Ind-AS

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ending on March 31, 2025, together with the comparative year data as at and for the year ended March 31, 2024, as described in the material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2023, being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024.

Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

i. Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly the management has elected to measure all of its property, plant and equipment, and intangible assets at their Indian GAAP carrying value.

ii. Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, re-measurements comprising of actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI.

iii. Deferred tax

Indian GAAP requires assessment of virtual certainty in case of losses for recognizing deferred tax asset, but under Ind AS deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

iv. Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP.

v. Statement of cash flows

No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

Mandatory Exemption on first-time adoption of Ind AS

i. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2023 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Impairment of financial assets based on expected credit loss model.

ii. Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises of (i) Revenue from Operations; and (ii) Other income.

Revenue from Operations

Revenue from Operations comprises of (i) Revenue from Skill Development; and (ii) Revenue from Utility Solutions

Revenue from Skill Development

Revenue from Skill Development comprises revenue from institutional supply of products and services under various government initiatives, manufacturing and trading of HDPE pipes, supplies under System Integration (SI) specifically in Edtech, ITES, etc. through competitive bidding and sub-contracting with primary bidders.

Revenue from Utility Solutions

Revenue from Utility Solutions comprises revenue from Engineering, Procurement, Construction and Management contracts across power, water, renewable energy, telecom and smart metering projects.

Other Income

Other income primarily comprises of interest income on term deposits and other deposits, loan to employees and income tax refund, and foreign exchange gain and miscellaneous income such as rental income, insurance claims, sundry balances written off and other miscellaneous incomes.

Expenses

Our expenses comprise (i) cost of materials consumed and other contract expenses; (ii) purchase of stock in trade; (iii) employee benefit expenses; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses.

Cost of materials and other contract expenses

Cost of materials and other contract expenses comprise the cost of materials consumed (adjusted for inventory changes and purchases) and direct project-related expenditures. These expenditures include operations and management, construction, electrification, project monitoring, survey, installation and commissioning, video recording studio setup, solar module and structure costs, site and project overheads, security, document scanning, inspection fees, training, power and fuel, and plant and machinery hiring/maintenance, along with other engineering and construction expenses.

Purchase of stock in trade

Purchase of stock in trade comprises of items for trading activities.

Employee benefit expense

Our employee benefit expenses comprise of salaries, wages, bonus and other allowances, contribution to provident fund and other funds, gratuity expenses and staff welfare expenses.

Finance costs

Finance costs include interest on borrowings, interest expense on lease liability, interest on delayed payment of income tax, bank charges, processing charges and other finance costs.

Depreciation and amortisation expenses

Depreciation and amortisation expense include the expense incurred by way of depreciation on property, plant and equipment, depreciation on right use of assets and amortisation of intangible assets.

Other Expense

Other expenses primarily comprises of operational overheads and administrative costs including sales commission, rent charges, rates and taxes, professional and consultancy expense, provisions for impairment on assets held for sale, expected credit losses and doubtful advances, power and fuel for plant operations, expenses related to travel, security and office expenses, repairs and maintenance, advertisement, marketing and business development, CSR expenses, insurance, statutory audit fees, printing and stationery, communication, vehicle running and maintenance, design and development, training, foreign exchange loss, charity and donation, business support services, and miscellaneous expenses.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated statement of profit and loss for nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, the components of which are also expressed as a percentage of total income for such years:

Particulars	**For the nine months period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ in million)	**% of total income**	**Amount (₹ in million)**	**% of total income**	**Amount (₹ in million)**	**% of total income**	**Amount (₹ in million)**	**% of total income**
Income								
Revenue from Operations	7,770.79	99.73	3,593.65	99.59	2,117.37	99.50	673.03	99.14
Other income	20.85	0.27	14.85	0.41	10.69	0.50	5.84	0.86
Total income	**7,791.64**	**100.00**	**3,608.50**	**100.00**	**2,128.06**	**100.00**	**678.87**	**100.00**
Expenses								
Cost of materials consumed and other contract expenses	5,983.45	76.79	2,530.47	70.13	1,533.70	72.07	305.07	44.94
Purchase of stock in trade	3.11	0.04	101.82	2.82	-	0.00	-	0.00
Employee benefits expense	109.86	1.41	83.74	2.32	66.93	3.15	34.21	5.04
Finance costs	52.33	0.67	40.68	1.13	6.12	0.29	1.41	0.21
Depreciation and amortization expense	9.21	0.12	6.82	0.19	3.66	0.17	2.26	0.33
Other expenses	305.75	3.92	305.09	8.45	196.86	9.25	215.74	31.78
Total expenses	**6,463.71**	**82.96**	**3,068.62**	**85.04**	**1,807.27**	**84.93**	**558.69**	**82.30**
Restated profit before tax	**1,327.93**	**17.04**	**539.88**	**14.96**	**320.79**	**15.07**	**120.18**	**17.70**
Tax expenses:								
Current tax	350.69	4.50	142.19	3.94	82.19	3.86	30.25	4.46
Adjustment of tax relating to earlier periods	-	-	-	-	(1.20)	(0.06)	1.41	0.21
Deferred tax	(13.66)	(0.18)	(1.12)	(0.03)	(0.9)	(0.04)	0.08	0.01
Total tax expense	**337.03**	**4.33**	**141.07**	**3.91**	**80.09**	**3.76**	**31.74**	**4.68**
Restated profit for the period / year	**990.90**	**12.72**	**398.81**	**11.05**	**240.70**	**11.31**	**88.44**	**13.02**

NINE MONTHS PERIOD ENDED DECEMBER 31, 2025

Total Income

Total income was ₹ 7,791.64 million in the nine months period ended December 31, 2025, primarily on account of the following:

Revenue from Operations

Revenue from Operations was ₹ 7,770.79 million in the nine months period ended December 31, 2025, which primarily comprises of (i) revenue from Utility Solutions amounting to ₹ 1,897.93 million; and (ii) Revenue from Skill Development amounting to ₹ 5,872.86 million.

Other income

Other income was ₹ 20.85 million in the nine months period ended December 31, 2025, primarily on account of interest income on term deposits and income tax refund amounting to ₹ 20.43 million, profit on sale of property, plant and equipment amounting to ₹ 0.05 million and miscellaneous income like rental income, sundry balances written back amongst others amounting to ₹ 0.37 million.

Expenses

Total expenses was ₹ 6,463.71 million in the nine months period ended December 31, 2025 primarily on account of (i) cost of materials consumed and other contract expenses; (ii) purchase of stock in trade; (iii) employee benefits expense; (iv) finance costs; (v) depreciation and amortisation expense; and (vi) other expenses, in the manner set out below:

Cost of materials consumed and other contract expenses

Cost of materials consumed and other contract expenses was ₹ 5,983.45 million in the nine months period ended December 31, 2025, on account of consumption of various products and services procured for supplies under Skill Development and Utility Solutions. The cost of materials consumed is adjusted for inventory changes and purchases of ₹ 4,068.23 million and other engineering & construction expenses of ₹ 1,915.22 million. The other engineering & construction expenses includes operations and management services of ₹ 819.04 million, construction expenses ₹ 343.83 million, electrification work expenses ₹ 502.25 million, project monitoring services of ₹ 245.39 million amongst others.

Purchase of stock in trade

Purchase of stock in trade was ₹ 3.11 million in the nine months period ended December 31, 2025, on account of purchase of HDPE pipes.

Employee benefit expense

Employee benefit expenses were ₹ 109.86 million in the nine months period ended December 31, 2025, primarily on account of (i) salaries, wages, bonus and other allowances amounting to ₹ 99.45 million; (ii) contribution to provident fund and other funds amounting to ₹ 1.22 million; (iii) Gratuity expenses amounting to ₹ 5.54 million; and (iv) staff welfare expenses amounting to ₹ 3.65 million.

Finance costs

Finance costs was ₹ 52.33 million in the nine months period ended December 31, 2025, primarily on account of (i) interest on borrowings amounting to ₹ 32.01 million; (ii) interest on delayed payment of income taxes amounting to ₹ 3.68 million; (iii) bank charges amounting to ₹ 12.06 million; (iv) processing charges amounting to ₹ 3.87 million; and (v) interest expense on lease liability amounting to ₹ 0.71 million.

Depreciation and amortisation expense

Depreciation and amortisation expense was ₹ 9.21 million in the nine months period ended December 31, 2025, on account of (i) depreciation of property, plant and equipment amounting to ₹ 6.16 million; (ii) depreciation on right of use assets amounting to ₹ 2.99 million; and (iii) amortisation of intangible assets amounting to ₹ 0.06 million.

Other expenses

Other expenses was ₹ 305.75 million in the nine months period ended December 31, 2025 primarily on account of (i) sales commission amounting to ₹ 161.25 million; (ii) rent charges amounting to ₹ 41.35 million; (iii) professional and consultancy expenses amounting to ₹ 23.68 million; (iv) provisions for expected credit losses amounting to ₹ 31.73 million; (v) provision on doubtful advances amounting to ₹ 10.13 million; (vi) travelling and conveyance amounting to ₹ 5.04 million; (vii) security service charges amounting to ₹ 2.01 million; (viii) office expenses amounting to ₹ 6.86 million; (ix) repair and maintenance expenses amounting to ₹ 4.42 million; (x) CSR expenses amounting to ₹ 4.98 million; and (xi) insurance charges amounting to ₹ 4.10 million amongst others.

Restated Profit for the period

As a result of the foregoing, our restated profit for the nine months period ended December 31, 2025 was ₹ 990.90 million.

FISCAL 2025 COMPARED TO FISCAL 2024

Total Income

Total income increased by 69.57% from ₹ 2,128.06 million in Fiscal 2024 to ₹ 3,608.50 million in Fiscal 2025 due to following factors:

Revenue from Operations

Revenue from Operations increased by 69.72% from ₹ 2,117.37 million in Fiscal 2024 to ₹ 3,593.65 million in Fiscal 2025 primarily due to higher order execution and increased sales volume under Skill Development and Utility Solutions supported by addition of new customers and repeat orders from existing customers during Fiscal 2025.

Other income

Other income increased by 38.91% from ₹ 10.69 million in Fiscal 2024 to ₹ 14.85 million in Fiscal 2025 primarily due to increase in interest income from term deposits maintained as collateral security for obtaining working capital facilities during Fiscal 2025.

Expenses

Total expenses increased by 69.79% from ₹ 1,807.27 million in Fiscal 2024 to ₹ 3,068.62 million in Fiscal 2025 due to following factors:

Cost of materials consumed and other contract expenses

Cost of materials consumed and other contract expenses increased by 64.99% from ₹ 1,533.70 million in Fiscal 2024 to ₹ 2,530.47 million in Fiscal 2025 primarily due to increase in procurement of materials and execution costs in line with the growth in Skill Development and Utility Solutions during Fiscal 2025.

Purchase of stock in trade

Purchase of stock in trade increased by 100.00% from Nil in Fiscal 2024 to ₹ 101.82 million during the Fiscal 2025. The increase was primarily attributable due to procurement of HDPE Pipes order related materials.

Employee benefit expense

Employee benefit expenses increased by 25.12% from ₹ 66.93 million in Fiscal 2024 to ₹ 83.74 million in Fiscal 2025 primarily due to increase in employee headcount from 104 employees in Fiscal 2024 to 108 employees in Fiscal 2025 and incremental remuneration costs including salaries, wages, bonus and other allowances and contribution to provident fund and other funds, gratuity expenses and staff welfare expenses. The average employee headcount for Fiscal 2024 was 85 employees and for Fiscal 2025 was 106 employees.

Finance costs

Finance costs increased by 564.71% from ₹ 6.12 million in Fiscal 2024 to ₹ 40.68 million in Fiscal 2025 primarily due to increase in borrowings from ₹ 8.61 million in Fiscal 2024 to ₹ 375.84 million in Fiscal 2025 to meet our working capital requirements, resulting in higher interest on borrowings, increase in bank charges and processing charges, among others.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 86.34% from ₹ 3.66 million in Fiscal 2024 to ₹ 6.82 million in Fiscal 2025 primarily due to additions of property, plant and equipment and increase in right-of-use assets during Fiscal 2025.

Other expenses

Other expenses increased by 54.98% from ₹ 196.86 million in Fiscal 2024 to ₹ 305.09 million in Fiscal 2025 primarily due to increase in sales commission, rates and taxes, professional and consultancy expenses, provision for impairment on assets held for sale, provision for expected credit loss, security services expenses, expenses related to corporate social responsibilities, auditor remuneration and miscellaneous expenses amongst others.

Restated Profit before tax

Our profit before tax increased by 68.30% from ₹ 320.79 million in Fiscal 2024 to ₹ 539.88 million in Fiscal 2025 primarily due to increase in Revenue from Operations from ₹ 2,117.37 million in Fiscal 2024 to ₹ 3,593.65 million in Fiscal 2025.

Tax Expense

Total tax expense increased by 76.14% from ₹ 80.09 million in Fiscal 2024 to ₹ 141.07 million in Fiscal 2025 primarily due to increase in profit before tax from ₹ 320.79 million in Fiscal 2024 to ₹ 539.88 million in Fiscal 2025.

Restated Profit for the year

As a result of the foregoing, our restated Profit for the year increased by 65.69% from ₹ 240.70 million in Fiscal 2024 to ₹ 398.81 million in Fiscal 2025.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 213.47% from ₹ 678.87 million in Fiscal 2023 to ₹ 2,128.06 million in Fiscal 2024 due to following factors:

Revenue from Operations

Revenue from Operations increased by 214.60% from ₹ 673.03 million in Fiscal 2023 to ₹ 2,117.37 million in Fiscal 2024 primarily due to increase in revenue from new projects in Utility Solutions vertical.

Other income

Other income increased by 83.05% from ₹ 5.84 million in Fiscal 2023 to ₹ 10.69 million in Fiscal 2024 primarily due to increase in interest income from term deposits maintained as collateral security for obtaining working capital facilities during Fiscal 2024.

Expenses

Total expenses increased by 223.48% from ₹ 558.69 million in Fiscal 2023 to ₹ 1,807.27 million in Fiscal 2024 due to following factors:

Cost of materials consumed and other contract expenses

Cost of materials consumed and other contract expenses increased by 402.74% from ₹ 305.07 million in Fiscal 2023 to ₹ 1,533.70 million in Fiscal 2024 the increase was primarily attributable to the significant growth in our Company's Utility Solutions business, resulting in higher procurement of materials and increased contract execution costs.

Employee benefit expense

Employee benefit expenses increased by 95.64% from ₹ 34.21 million in Fiscal 2023 to ₹ 66.93 million in Fiscal 2024 primarily due to increase in employee headcount from 65 employees in Fiscal 2023 to 104 employees in Fiscal 2024 and incremental remuneration costs, salaries, wages, bonus and other allowances, contribution to provident fund and other funds, gratuity expenses and staff welfare expenses. The average employee headcount for Fiscal 2023 was 39 employees and for Fiscal 2024 was 85 employees.

Finance costs

Finance costs increase by 334.04% from ₹ 1.41 million in Fiscal 2023 to ₹ 6.12 million in Fiscal 2024 primarily due to increase in borrowings from ₹ Nil in Fiscal 2023 to ₹ 8.61 million in Fiscal 2024 as a result of which there was increase in interest on borrowings and increase in bank charges amongst others.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 61.95% from ₹ 2.26 million in Fiscal 2023 to ₹ 3.66 million in Fiscal 2024 primarily due to increase in property, plant and equipment and right-of-use assets.

Other expenses

Other expenses decreased by 8.75% from ₹ 215.74 million in Fiscal 2023 to ₹ 196.86 million in Fiscal 2024 primarily due to decrease in business support service expense and design & development expense.

Restated Profit before tax

Our profit before tax increased by 166.92% from ₹ 120.18 million in Fiscal 2023 to ₹ 320.79 million in Fiscal 2024 primarily due to increase in Revenue from Operations from ₹ 673.03 million in Fiscal 2023 to ₹ 2,117.37 million in Fiscal 2024.

Tax Expense

Total tax expense increased by 152.33% from ₹ 31.74 million in Fiscal 2023 to ₹ 80.09 million in Fiscal 2024 primarily due to increase in profit before tax from ₹ 120.18 million in Fiscal 2023 to ₹ 320.79 million in Fiscal 2024.

Restated Profit for the year

As a result of the foregoing, our restated profit for the year increased by 172.16% from ₹ 88.44 million in Fiscal 2023 to ₹ 240.70 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Historically, our primary liquidity and capital requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of nine months period ended December 31, 2025, we had ₹ 3,067.31 million in trade receivables, ₹ 114.14 million in cash and cash equivalents, ₹ 18.41 million in bank balance other than cash and cash equivalents and ₹ 592.74 million in other current financial assets. We believe that after taking into account the expected cash to be generated from operations, our borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flow

The following table sets forth certain information relating to our cash flows during nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023:

(₹ in million)

Particulars	Nine months period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash generated from/ (used) in operating activities	152.81	(78.41)	121.10	84.55
Net cash generated from/ (used) in investing activities	(293.17)	(218.21)	(129.81)	(109.67)
Net cash generated from/ (used) in financing activities	215.93	331.90	2.49	(3.90)
Net increase/ (decrease) in cash and cash equivalents	75.57	35.28	(6.22)	(29.02)
Cash and cash equivalents at the end of the year/ period	114.14	38.57	3.29	9.51

Operating Activities

Nine months period ended December 31, 2025

Net cash generated from operating activities was ₹ 152.81 million during nine months period ended December 31, 2025. Restated profit before tax for nine months period ended December 31, 2025 was ₹ 1,327.93 million, which was primarily adjusted for depreciation and amortisation expenses of ₹ 9.21 million, finance costs of ₹ 52.33 million, interest income of ₹ 20.43 million, provision for doubtful advances of ₹ 10.13 million, and provision for expected credit loss of ₹ 31.73 million, resulting in operating cash flows before working capital changes of ₹ 1,411.01 million.

This was further adjusted for changes in working capital, primarily consisting of increase in trade payables of ₹ 1,280.96 million, increase in inventories of ₹ 559.98 million, increase in trade receivables of ₹ 1,653.60 million, and increase in other current assets of ₹ 136.10 million. As a result, cash generated from operations was ₹ 382.35 million, before adjusting income taxes paid (net off refund) of ₹ 229.54 million.

Fiscal 2025

Net cash used in operating activities was ₹ 78.41 million during Fiscal 2025. Though our profit before tax was ₹ 539.88 million for Fiscal 2025, our operating profit before working capital changes was ₹ 597.54 million, primarily due to depreciation and amortisation expenses of ₹ 6.82 million, finance cost of ₹ 40.68 million, interest income of ₹ 14.46 million, provision for impairment on assets held for sale of ₹ 13.09 million, and provision for expected credit loss of ₹ 11.53 million.

This was further adjusted for working capital changes, which primarily consisted increase in trade payable of ₹ 855.67 million, increase in other liabilities of ₹ 51.62 million, increase in inventories of ₹ 151.31 million, increase in trade receivable of ₹ 1,067.76 million, increase in other financial assets of ₹ 164.52 million, and increase in other current assets of ₹ 105.64 million. As a result, cash generated from operations was ₹ 19.91 million, before adjusting income taxes paid (net off refund) of ₹ 98.32 million.

Fiscal 2024

Net cash generated from operating activities was ₹ 121.10 million during Fiscal 2024. Our profit before tax was ₹ 320.79 million for Fiscal 2024 and our operating profit before working capital changes was ₹ 322.86 million, primarily due to depreciation and amortisation expenses of ₹ 3.66 million, finance cost of ₹ 6.12 million, interest income of ₹ 10.20 million, and provision for expected credit loss of ₹ 2.49 million.

This was further adjusted for working capital changes, which primarily consisted increase in trade payable of ₹ 230.67 million, decrease in other liabilities of ₹ 149.61 million, increase in other financial liabilities of ₹ 12.04 million, increase in trade receivable of ₹ 230.74 million, and decrease in other current assets of ₹ 26.18 million. As a result, cash generated from operations was ₹ 210.22 million, before adjusting income taxes paid (net off refund) of ₹ 89.12 million.

Fiscal 2023

Net cash generated from operating activities was ₹ 84.55 million during Fiscal 2023. Our profit before tax was ₹ 120.18 million for Fiscal 2023 and our operating profit before working capital changes was ₹ 119.21 million, primarily due to depreciation and amortisation expenses of ₹ 2.26 million, finance cost of ₹ 1.41 million, interest income of ₹ 5.82 million, and provision for expected credit loss of ₹ 1.18 million.

This was further adjusted for working capital changes, which primarily consisted increase in trade payable of ₹ 181.72 million, increase in other liabilities of ₹ 141.92 million, increase in inventories of ₹ 114.03 million, increase in trade receivable of ₹ 105.29 million, and increase in other current assets of ₹ 114.33 million. As a result, cash generated from operations was ₹ 112.00 million, before adjusting income taxes paid (net off refund) of ₹ 27.45 million.

Investing Activities

Nine months period ended December 31, 2025

Net cash used in investing activities was ₹ 293.17 million in nine months period ended December 31, 2025, primarily on account of purchases of property, plant and equipment and intangible assets (including capital advances and assets held for sale) of ₹ 129.57 million, purchase of leasehold land (right of use assets) of ₹ 6.53 million , and investment in fixed deposits with original maturity of more than 3 months of ₹ 176.87 million. This was partially offset by interest income of ₹ 19.66 million and proceeds from sale of property, plant and equipment ₹ 0.14 million.

Fiscal 2025

Net cash used in investing activities was ₹ 218.21 million in Fiscal 2025, primarily on account of purchase of property, plant and equipment and intangible assets (including capital advances and assets held for sale) ₹ 59.24 million and investment in fixed deposits with original maturity of more than 3 months ₹ 171.69 million. This was partially offset by interest income ₹ 12.72 million.

Fiscal 2024

Net cash used in investing activities was ₹ 129.81 million in Fiscal 2024, primarily on account of purchase of property, plant and equipment and intangible assets (including capital advances and assets held for sale) ₹ 33.90 million, purchase of leasehold land (right of use assets) ₹ 85.45 million and investment of fixed deposits with original maturity of more than 3 months ₹ 20.66 million. This was partially offset by interest income ₹ 10.20 million.

Fiscal 2023

Net cash used in investing activities was ₹ 109.67 million in Fiscal 2023, primarily on account of on account of purchases of property, plant and equipment and intangible assets (including capital advances and assets held for sale) of ₹ 65.36 million, and investment in fixed deposits with original maturity of more than 3 months of ₹ 50.26 million. This was partially offset by interest income of ₹ 5.82 million and proceeds from sale of property, plant and equipment ₹ 0.13 million.

Financing Activities

Nine months period ended December 31, 2025

Net cash generated from financing activities was ₹ 215.93 million in nine months period ended December 31, 2025, primarily on account of proceeds from proceeds from short term borrowings (net off repayments) of ₹ 267.15 million. This was partially offset by repayment of finance cost of ₹ 47.94 million, repayment of lease liabilities ₹ 3.06 million, and share issue expenses paid of ₹ 0.22 million.

Fiscal 2025

Net cash generated from financing activities was ₹ 331.90 million in Fiscal 2025, primarily on account of proceeds from proceeds from short term borrowings (net off repayments) of ₹ 367.24 million. This was partially offset by repayment of finance cost of ₹ 34.35 million and share issue expenses paid of ₹ 0.99 million.

Fiscal 2024

Net cash generated from financing activities was ₹ 2.49 million in Fiscal 2024, primarily on account of proceeds from short term borrowings (net off repayments) of ₹ 8.61 million. This was partially offset by repayment of finance cost of ₹ 6.12 million.

Fiscal 2023

Net cash used in financing activities was ₹ 3.90 million in Fiscal 2023, primarily on repayment of short-term borrowings of ₹ 0.09 million, repayment of long-term borrowings of ₹ 2.40 million and interest paid of ₹ 1.41 million.

FINANCIAL INDEBTEDNESS

As of April 30, 2026, we had total borrowings (secured) of ₹ 1,123.32 million. For further information on our indebtedness, see section "***Financial Indebtedness***" on page 374.

CONTINGENT LIABILITIES AND COMMITMENTS

The details of our contingent liabilities and commitments as at December 31, 2025, as determined in accordance with Ind AS 37 is set out below:

Sr. No.	Particulars	As of December 31, 2025 (₹ in million)
Commitments		
1.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	278.41

For further information on our contingent liabilities, see sections "***Restated Financial Information – Note No. 43 – Contingent liabilities and commitments***" and "***Summary of Contingent Liabilities***" on pages 312 and 62, respectively.

OFF-BALANCE SHEET ARRANGEMENTS

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

MATURITIES OF FINANCIAL LIABILITIES

The table below summarizes the maturity profile of our financial liabilities based on undiscounted cash flows as of December 31, 2025:

(*₹ in million*)

Particulars	As of December 31, 2025			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Financial liabilities				
Short term borrowings	642.99	-	-	642.99
Trade payables	2,584.65	-	-	2,584.65
Other financial liabilities	19.51	-	-	19.51
Lease liabilities	14.06	84.35	107.38	205.79
Total	**3,261.21**	**84.35**	**107.38**	**3,452.94**

CAPITAL EXPENDITURES

During the nine months period ended December 31, 2025, Fiscals 2025, 2024 and 2023, our capital expenditure towards purchase of property, plant and equipment and intangible assets (including capital advances and assets held for sale) was ₹ 129.57 million, ₹ 59.24 million, ₹ 33.90 million and ₹ 65.36 million respectively.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include payment of salary/remuneration/ consultancy charges to KMP/Director, payment of rent, supervision testing charges, business support charges, purchase, sale of goods, donation, purchase of property, plant and equipment, purchases of goods and services, electricity expenses, sales of goods, advances, trade payable etc. For further information relating to our related party transactions, see sections "***Restated Financial Information – Note No. 44 – Related party disclosures***" and "***Summary of Related Party Transactions***" on pages 312 and 63, respectively. Also, see section *"**Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future. We cannot assure you that such transactions will not have an adverse effect on our results of operation and financial condition**"* on page 33.

AUDITOR'S OBSERVATIONS

Except as disclosed below, there are no reservations/qualifications/adverse remarks/emphasis of matters highlighted by our Statutory Auditors in their examination report on the Restated Financial Information:

*"**Nine months period ended December 31, 2025***

Emphasis of Matter-Basis of Accounting and Restriction on Distribution and Use:

We draw attention to Note 2.1 to the Special Purpose Interim Financial Statements, which describe the Basis of its Accounting. These Special Purpose Interim Financial Statements for the nine months period ended December 31, 2025 have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company, to be included in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Interim Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K C & Associates LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our opinion is not modified in respect of the above matter.

Fiscal 2024

Emphasis of Matter – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2.1 to the special purpose Ind AS financial statements, which describe the purpose and basis of its accounting. These special purpose Ind AS financial statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2024, *to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these special purpose Ind AS financial statements may not be suitable for another purpose.*

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Khandelwal Badaya & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

Fiscal 2023

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use:

We draw attention to Note 2.1 to the special purpose financial statements, which describe the purpose and basis of its accounting. These special purpose financial statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Financial Information of the Company for the year ended March 31, 2023, to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus ("Offer Document") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi, as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these special purpose financial statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. Khandelwal Badaya & Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter."

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks. Our senior management ensures that our financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with our policies and risk objectives. Our Board reviews and agrees policies for managing each of these risks, which are summarised below.

We have established certain risk management procedures to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. These risk management procedures and systems are reviewed regularly to reflect changes in market conditions and our activities. Our management has overall responsibility for the establishment and oversight of our risk management framework.

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk from its operating activities (primarily trade receivables and unbilled receivables) and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

Trade receivables:

Our Company is exposed to credit risk in the event of non-payment by trade partners. Trade receivable consist of large number of various types of customer, spread across geographical areas. On going credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further, our Company accesses the trades receivables depending on types of customers and accordingly credit risk is determined.

Our Company uses a provision matrix to determine impairment loss of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. At every reporting date, the historically observed default rates are updated, and changes in estimates are analysed.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Our Company does not hold collateral as security

(₹ in million)

Exposure to risk	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Gross Trade receivables	3,114.81	1,461.21	393.46	162.71
Less: Expected Credit Loss	(47.50)	(15.77)	(4.24)	(1.75)
Net Trade receivables	**3,067.31**	**1,445.44**	**389.22**	**160.96**

Liquidity Risk

Liquidity risk is the risk that Our Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of our Company's short-term, medium-term and long-term funding and liquidity management requirements. Our Company manages liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities:

The table below has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities up to the maturity of the instruments.

(₹ in million)

Particulars	Carrying Amount	Less than 1 year	1 - 5 years	More than 5 years	Total
As at December 31, 2025					
Short term borrowings	642.99	642.99	-	-	642.99
Trade payables	2,584.65	2,584.65	-	-	2,584.65
Other financial liabilities	19.51	19.51	-	-	19.51
Lease liabilities	97.96	14.06	84.35	107.38	205.79
Total	**3,345.11**	**3,261.21**	**84.35**	**107.38**	**3,452.94**
As at March 31, 2025					
Short term borrowings	375.84	375.84	-	-	375.84
Trade payables	1,303.69	1,303.69	-	-	1,303.69
Other financial liabilities	19.20	19.20	-	-	19.20
Total	**1,698.73**	**1,698.73**	**-**	**-**	**1,698.73**
As at March 31, 2024					
Short term borrowings	8.61	8.61	-	-	8.61
Trade payables	448.02	448.02	-	-	448.02
Other financial liabilities	15.86	15.86	-	-	15.86
Total	**472.49**	**472.49**	**-**	**-**	**472.49**
As at March 31, 2023					
Trade payables	217.35	217.35	-	-	217.35
Other financial liabilities	3.83	3.83	-	-	3.83
Total	**221.18**	**221.18**	**-**	**-**	**221.18**

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. Our exposure to market risk is primarily on account of interest rate risk and foreign currency exchange rate risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our cash credit/working capital loans and term loans. For further information, see section "***Financial Indebtedness***" on page 374.

Foreign Currency Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which we operate, our operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD against our respective functional currencies. We evaluate the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "***- Significant factors affecting our Results of Operations and Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 338 and 19, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "***Risk Factors***" and "***Our Business***" on pages 19 and 187 respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus in the section "***Our Business***" on page 187, we have not announced and do not expect to announce in the near future any new products or business verticals.

COMPETITIVE CONDITIONS

We operate in a competitive environment and expect to continue to compete with existing and potential competitors. See sections "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on pages 19, 112 and 187, respectively, for further details on competitive conditions that we face across both our business verticals.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS OR SUPPLIERS

We derive a significant portion of our revenues from our top three customers. For further information, see section "***Risk Factor – We have maintained longstanding relationships with our customers and revenue generated from our top ten customers amounted to 99.99%, 99.43%, 100.00% and 99.28% of our Revenue from Operations for nine months period ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any loss of such customers or reduction in business or demand from such customers may adversely affect our business, results of operations, financial condition and cash flows.***" and "***Risk Factors - Any increase in the prices of or shortages, delays or disruptions in the availability of materials, equipment and/or other inputs required in our operations may have a material adverse effect on our business, financial condition, results of operations and cash flows.***" on pages 19 and 24, respectively. Further, we do not depend on a limited number of suppliers for our revenues and operations, and we have alternate suppliers for most of the products, materials and services that we procure. However, for certain specific products, materials and services, our sourcing is currently limited to few suppliers.

The following table provides a breakdown of our top 10 customers that constituted more than 50% of our Revenue from Operations for period/Fiscals indicated:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Customer 1	3,884.71	49.99	1,875.63	52.19	1,183.17	55.88	412.23	61.25
Customer 2	2,648.90	34.09	1,060.50	29.51	900.50	42.53	189.74	28.19
Customer 3	820.89	10.56	503.58	14.01	21.09	1.00	33.20	4.93
Customer 4	326.21	4.20	42.37	1.18	6.55	0.30	14.27	2.12
Customer 5	45.98	0.59	36.06	1.01	2.72	0.13	5.91	0.88
Customer 6	29.06	0.37	29.02	0.81	1.53	0.07	4.34	0.65
Customer 7	9.12	0.12	8.76	0.24	1.01	0.05	3.45	0.51
Customer 8	3.72	0.05	6.90	0.19	0.45	0.02	2.10	0.31
Customer 9	0.63	0.01	5.64	0.16	0.34	0.02	1.59	0.24
Customer 10	0.54	0.01	4.83	0.13	0.01	0.00	1.37	0.20
Total	**7,769.76**	**99.99**	**3,573.29**	**99.43**	**2,117.37**	**100.00**	**668.20**	**99.28**

Note: These customers represent the top ten (10) customers for each of the respective Fiscal/period and may not necessarily be the same customer across the Fiscals/period. Names of our customers have not been disclosed in the Draft Red Herring Prospectus due to confidentiality and/or non-receipt of consent from such customers.

The following table provides a breakdown of our top 10 suppliers that constituted more than 50% of our purchase of materials and stock-in-trade for period/Fiscals indicated:

Particulars	Nine months period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of purchase of materials and stock-in-trade	Amount (₹ in million)	% of purchase of materials and stock-in-trade	Amount (₹ in million)	% of purchase of materials and stock-in-trade	Amount (₹ in million)	% of purchase of materials and stock-in-trade
Supplier 1	1,293.31	27.93	185.78	13.20	231.70	23.64	112.08	33.45
Supplier 2	477.83	10.32	115.91	8.24	106.48	10.87	46.78	13.96
Supplier 3	360.28	7.78	111.19	7.90	54.32	5.54	36.41	10.87
Supplier 4	300.48	6.49	80.00	5.69	41.97	4.28	32.08	9.57
Supplier 5	271.84	5.86	70.28	4.99	41.66	4.26	26.06	7.77
Supplier 6	236.72	5.11	70.02	4.98	37.21	3.80	15.28	4.56
Supplier 7	201.54	4.35	47.01	3.34	29.83	3.04	14.25	4.25
Supplier 8	186.66	4.03	46.65	3.32	28.54	2.91	13.60	4.06
Supplier 9	113.35	2.45	44.82	3.19	27.73	2.83	12.87	3.84
Supplier 10	94.01	2.03	39.41	2.79	27.57	2.81	8.20	2.45
Total	**3,536.02**	**76.35**	**811.07**	**57.64**	**627.01**	**63.98**	**317.61**	**94.78**

Note: These suppliers represent the top ten (10) suppliers for each of the respective Fiscal/period and may not necessarily be the same supplier across the Fiscals/period. Our top 10 suppliers include Ramptel Solution Private Limited, Wybor Tech Private Limited, Giriraj Prosmart Infra Private Limited, G Nets, M.A. Industries, Savitri Extrusions, Anant Solutions, Wood Master (India) Machine Pvt Ltd., Hira Tools Corporation (Regd.), Pragyawan India Private Limited, Tarni Projects and Consultancy Pvt Ltd., Malhotra Electronics Pvt Ltd., Pilot Pneumatics Private Limited, Delta Irrigation India LLP, and others. Names of certain suppliers have not been disclosed in the Draft Red Herring Prospectus due to non-receipt of consent from such suppliers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal / cyclical in nature.

MATERIAL DEVELOPMENTS AFTER DECEMBER 31, 2025, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Draft Red Herring Prospectus, there have been no significant developments after December 31, 2025, the date of the last financial statements contained in this Draft Red Herring Prospectus, to the date of filing of this Draft Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets out our Company's capitalization as at December 31, 2025, as derived from our Restated Financial Information. This table should be read in conjunction with the sections "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Restated Financial Information***" and "***Risk Factors***" on pages 335, 247 and 19, respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Offer as at December 31, 2025	As adjusted for the Offer#
Total borrowings		
Current borrowings	642.99	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)	-	[●]
Total borrowings (A)	**642.99**	**[●]**
Total equity		
Equity share capital	475.95	[●]
Other equity	1,420.35	[●]
Total Equity (B)	**1,896.30**	**[●]**
Total (A+B)	**2,539.29**	**[●]**
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity	-	[●]
Total borrowings/ Total equity (in times)	0.34	[●]

The corresponding post Offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.

Notes:

(i) The amounts disclosed above are based on Restated Financial Information of our Company

(ii) These terms shall carry the meaning as per Schedule III of the Companies Act, as amended.

FINANCIAL INDEBTEDNESS

Our Company avails various loans and credit facilities in the ordinary course of business for meeting working capital and business requirements. These credit facilities include, *inter alia*, cash credit, secured overdraft facilities, working capital demand loans.

Our Board is empowered to borrow monies in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association. For further details regarding the borrowing powers of our Company, see section "***Our Management – Borrowing Powers of our Board of Directors***" on page 226.

Set out below is a brief summary of the aggregate borrowings by our Company as of April 30, 2026:

(₹ in million)

Category of borrowings	Sanctioned amount as of April 30, 2026	Outstanding amount as of April 30, 2026
Secured		
Fund Based		
Working Capital Facility (CC/WCDL)	1,100.00	358.36
Total fund based (A)	**1,100.00**	**358.36**
Non-fund Based		
Working Capital Facility (BG/LC)	1,240.00	764.96
Total Non-fund based (B)	**1,240.00**	**764.96**
Total Secured (C) = (A+B)	**2,340.00**	**1,123.32**

As certified by Khandelwal Badaya & Co., Chartered Accountants, pursuant to their certificate dated June 30, 2026.

Principal terms of the facilities sanctioned to our Company:

- **Tenor:** The availability period of the facilities availed by our Company typically ranges up to 12 months.

- **Interest rate:** The interest rates on such facilities are generally linked to an external benchmark and range from 8.00% per annum to 9.40% per annum.

- **Security:** Where security is required to be created in respect of these facilities, our Company is typically required to provide security primarily by way of a first ranking pari passu charge including, but not limited to, hypothecation and mortgage over our moveable and immoveable assets (present and future), book debts, cash flows, and personal guarantees from our Promoters and Directors.

- **Pre-payment:** No borrowings availed by our Company are subject to prepayment provisions which permit prepayment of the outstanding amounts at any time without any prepayment charges by providing prior notice to the lender.

- **Repayment:** The working capital and overdraft facilities availed by our Company are typically repayable on demand, while other facilities are repayable in accordance with the respective repayment schedules under the relevant financing arrangements.

- **Restrictive Covenants:** Under the terms of the facility agreements, prior written consent of the lenders is required for undertaking certain corporate actions, including (a) change in control of the management; (b) change in shareholding of our Promoters and/or change in the capital structure; (c) Formulation of any scheme of expansion or divestment, including through arrangement, amalgamation, compromise, reconstruction, consolidation, reorganization, corporate restructuring, capital restructuring, demerger or merger; (d) declaration of dividends or distribution of profits except where instalments of principal and interest payable to a particular lender are being serviced regularly and there are no irregularities; (e) winding up, liquidation or dissolution of the Company or declaration of insolvency; (f) any amendment or modification to the memorandum of association or articles of association or other constitutional documents of our Company; and (g) change in the business activity of our Company.

- **Events of Default:** Events constituting default under the terms of our borrowings include, among others: (a) non-payment of any amount when due within the stipulated time; (b) breach in performance of any other obligation, covenant or undertaking under or in connection with the facilities, guarantees or security; (c) any representations, warranties or statements found to be untrue or misleading when made or deemed to be made; (d) bankruptcy, insolvency, liquidation, reorganization or winding up of our Company or appointment of a liquidator; (e) failure to comply with financial covenants; (f) security being in jeopardy or ceasing to have effect or becoming illegal, invalid, unenforceable or failing to provide the benefit of the liens, rights or powers; and (g) any other event or material change having, or likely to have, a material adverse effect on the lenders.

- **Consequences of occurrence of events of default:** In the event of default, the lenders, *inter alia*, may (a) terminate the sanctioned facilities; (b) appoint a nominee director on the Board of Directors of our Company; (c) seek immediate repayment of the facilities; (d) enforce security interest; (e) stipulate additional terms and conditions to be complied with by our Company; and (f) exercise all other rights and remedies available under the respective facility agreements or applicable law.

The details of the key terms of the borrowings provided above are indicative in nature and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into our Company other than those stated above.

For the purpose of the Offer, our Company has obtained necessary consents and waivers, as applicable, from our lenders under the relevant facility documents for undertaking activities relating to the Offer and consequent actions, *inter alia,* including changes in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board. For further details of financial and other covenants required to be complied with in relation to our borrowings, see section "***Risk Factors – Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements, could adversely affect our business, results of operations and financial condition***" on page 28.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings including matters which are at first information report stage where no/ some cognizance has been taken by any court; (ii) actions by regulatory authorities and statutory authorities, including notices by such authorities and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority, which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision in relation to the Offer including all penalties; (iii) Claims related to direct and indirect taxes in a consolidated manner, giving details of the number of cases and total amount, provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) shall be disclosed on an individual basis; and (iv) other pending litigations (including civil litigations or arbitration proceedings) as determined to be material by our Board pursuant to the Materiality Policy as approved by our Board, in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are (i) no disciplinary actions including penalty imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (ii) no pending litigation involving our Group Companies which may have a material impact on our Company. Further, as on the date of this Draft Red Herring Prospectus, there are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Our Company has not received any findings/observations from SEBI pursuant to the Offer, as on date of this Draft Red Herring Prospectus.*

Pursuant to the Materiality Policy adopted by our Board of Directors on May 27, 2026, parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding actions, and tax matters, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus where:

a) the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding exceeds the lower of the following:

(i) two percent of turnover, as per the Restated Financial Information of our Company for Fiscal 2025; or

(ii) two percent of net worth, as per the Restated Financial Information of our Company for Fiscal 2025; or

(iii) five percent of the average of the absolute value of profit or loss after tax as per the last three Financial Years, that is; Fiscals 2025, 2024 and 2023.

Therefore, based on (a), any pending litigation / arbitration proceedings involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in the Offer documents if such proceedings are above ₹ 12.13 million i.e., five percent of the average of the absolute value of profit or loss after tax as per the last three Financial Years, that is; Fiscals 2025, 2024, and 2023,

b) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does exceed the materiality threshold as specified in (a) above, or such pending matters which involve the Relevant Parties but are not falling in (a) above but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company; and

c) any such litigation where the decision in one matter is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the threshold as specified in (a) above, even though the amount involved in an individual matter may not exceed the threshold as specified in (a) above.

For the purposes of above, it is clarified that: (a) first information reports (whether cognizance has been taken or not) initiated against the Relevant Parties or Group Companies shall also be disclosed in the Offer Documents; and (b) pre-litigation notices received by the Group Companies from third parties (excluding those notices issued by statutory/ regulatory/governmental/ tax authorities or notices threatening criminal action) shall not be considered as litigation until such time that the Relevant Parties or group companies are impleaded as defendants/ parties in litigation/ arbitration proceedings before any judicial/ arbitral forum.

Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (ii) actions (including all disciplinary action, penalties and show cause notices) by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to a resolution dated May 27, 2026, considered and adopted the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 129.23 million, being 5% of the total trade payables as at December 31, 2025 (which is the date of the latest Restated Financial Information of our Company disclosed in this Draft Red Herring Prospectus), have been considered 'material'. For outstanding dues to any party which is a MSME, the disclosure is based on information available with our Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by the Statutory Auditors.

I. Litigation involving our Company

A. Litigation filed against our Company

Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceeding filed against our Company.

Outstanding actions by regulatory and statutory authorities

Kuldeepsinh Mahendrasinh Jadeja (the "**Appellant**") filed an information before the Competition Commission of India (the "**CCI**") under Section 19(1)(a) of the Competition Act, 2002 ("**Act**"). The information alleged a contravention of Section 3(3) of the Act by Pragyawan Technologies Private Limited and KLN Engineering Private Limited ("**Respondents**"), asserting that they had engaged in bid-rigging in respect of tenders issued by the National Small Industries Corporation Limited ("**NSIC**") under the PM Vishwakarma Scheme. After examining the allegations, the CCI passed an order on March 3, 2025, closing the matter upon holding that no prima facie case of contravention was made out against the parties. The Appellant has since challenged this closure by filing an appeal before the National Company Law Appellate Tribunal ("**NCLAT**"), Principal Bench, New Delhi, where the matter is currently pending.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings filed against our Company

B. Litigation filed by our Company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated by our Company.

II. Litigation involving our Directors (other than Promoters)

A. Litigations filed against our Directors (other than Promoters)

Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceeding against our Directors.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by regulatory and statutory authorities against our Directors.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding material civil proceedings against our Directors.

A. Litigation filed by our Directors (other than Promoters)

Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceeding filed by our Directors.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding material civil proceedings filed by our Directors.

III. Litigation involving our Promoters

A. Litigations filed against our Promoters

Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceeding against our Promoters.

Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus there are no outstanding actions by regulatory and statutory authorities against our Promoters.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus there are no material civil proceeding pending against our Promoters.

B. Litigation filed by our Promoters

Criminal proceedings

As on the date of this Draft Red Herring Prospectus there are no outstanding criminal proceeding filed by our Promoters.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus there are no pending material civil proceeding filed by our Promoters.

C. Disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five financial years including outstanding action

As on the date of this Draft Red Herring Prospectus there are no disciplinary action including penalty imposed by SEBI or stock exchanges against our Promoters in the last five Financial Years including outstanding action.

IV. Tax litigation

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors, and Promoters:

Nature of case	Number of cases	Amount involved* (₹ in million)
Proceedings involving our Company		
Direct Tax	4	1.16
Indirect Tax	1	47.93
Proceedings involving the Promoters		

Nature of case	Number of cases	Amount involved* (₹ in million)
Direct Tax	Nil	Nil
Indirect Tax	1	0.40
Proceedings involving the Directors *(other than Promoters)*		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

* *To the extent quantifiable*

Material Tax litigation

Material direct tax litigation involving our Company

A show-cause notice dated March 31, 2025 under Section 148A(b) (formerly 148A(1)) of the Income Tax Act, 1961 ("**Income Tax Act**") was issued to our Company ("**SCN**"), for assessment year 2019-20, proposing reassessment of alleged non-genuine consultancy receipts of ₹ 13.00 million. The notice relied on information derived from a third-party search, suggesting that the payments were clandestine liaisoning charges. Despite our Company's detailed reply asserting the genuineness of the services, the department passed an order under Section 148A(d) (formerly 148A(3)) of the Income Tax Act ("**Order**") and issued a notice dated June 27, 2025, under Section 148 of the Income Tax Act ("**Notice**"). Our Company has filed a writ petition before the Hon'ble High Court of Delhi ("**High Court**") challenging the legality of the SCN, the Order and the Notice. The matter is currently pending before the Hon'ble High Court.

Material indirect tax litigation involving our Company

The Directorate General of GST Intelligence ("**DGGI**"), Meerut Zonal Unit, initiated an investigation against our Company alleging that 2 of its suppliers had issued fake invoices for availing Input Tax Credit ("**ITC**"). Further, it was also alleged to have availed ITC from 10 additional suppliers during July 2017 to March 2021 amounting to ₹ 23.97 million. The investigation also recorded that certain payments made by our Company against such invoices were traced to third-party bank accounts not corresponding with the suppliers' GST registration details. Accordingly, DGGI alleged contravention of Sections 16, 31, 35, 37, 38, 39, 41, 74, and 122 of the CGST/SGST/IGST Act, 2017 and issued a show cause notice to our Company. Thereafter, the Additional Commissioner, Delhi North Commissionerate, by through an order dated January 27, 2025 ("**Order**"), confirmed the demand of ITC amounting to ₹ 23.97 million under Section 74(1) of the CGST/SGST/IGST Act, 2017, along with applicable interest under Section 50 of the CGST/SGST/IGST Act, 2017. Additionally, a penalty of ₹ 25,000 was imposed on the CEO of our Company under Section 122(3) of the CGST/SGST Act read with Section 20 of the IGST Act, 2017. Our Company has filed an appeal against the Order with the Commissioner (Appeals) Central tax GST ("**Appellate Authority**"). The matter is currently pending before the Appellate Authority.

Litigation involving our Key Managerial Personnel and Senior Management

A. Outstanding criminal litigation involving our Key Managerial Personnel and Senior Management

Criminal proceedings initiated against our Key Managerial Personnel and Senior Management

Neeraj Ahuja (the "**Complainant**") lodged a first information report against Ragini Khanna (the "**Accused**") in relation to a road accident dated March 08, 2025, alleging rash and negligent driving and not holding a valid driving license. A charge sheet was subsequently filed under the relevant provisions of the Bharatiya Nyaya Sanhita, 2023 and the Motor Vehicles Act, 1988. The matter now stands settled through mediation order dated April 24, 2026, and a petition for quashing of the first information report is yet to be filed before the High Court of Delhi.

Criminal proceedings initiated by our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceeding filed by our Key Managerial Personnel and Senior Management.

B. Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management.

V. **Litigation involving our Group Companies**

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

VI. Outstanding dues to Creditors

As of December 31, 2025, the total number of creditors of our Company was 663, and the total outstanding dues to these creditors by our Company was ₹ 2,584.65 million.

As per the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus, creditors of our Company to whom an amount having a monetary value which exceeds 5% of our total trade payables as on the date of the latest Restated Financial Information has been considered 'material' i.e. creditors of our Company to whom our Company owes an amount exceeding ₹ 129.23 million.

Based on the above, details of outstanding dues owed to MSMEs, material and other creditors as of December 31, 2025, is set out below:

(₹ in million, unless otherwise stated)

Types of creditors	Number of creditors	Amount
Dues to micro, small and medium enterprises ("**MSME**")	10	10.52
Dues to material creditor(s)		
- MSMEs	-	-
- Other than MSMEs	2	458.05
Dues to other creditors	651	2,116.08
Total	**663**	**2,584.65**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at www.pragyawan.com/other-information. It is further clarified that information available on our website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.pragyawan.com, would be doing so at their own risk.

VII. Material developments since the date of the last balance sheet

Other than as stated in "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 335, there have not arisen, since the date of the Restated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, consents, registrations, and permits obtained by our Company which are considered material and necessary for undertaking our business activities and operations. In view of such approvals listed below, our Company can undertake this Offer and its current business activities, as applicable. Additionally, unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal. Certain material approvals, licenses, consents, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired material approvals, licenses, consents, registrations, and permits are submitted in accordance with applicable requirements and procedures.

*We have also set forth below (i) material approvals that have expired and for which renewal applications have been made (ii) material approvals applied for by our Company but not received; and (iii) material approvals required but yet to be obtained or applied for by our Company. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see **"Risk Factors - We require certain statutory and regulatory licenses and approvals to conduct our business and an inability to obtain, retain or renew such licenses and approvals could have an adverse effect on our business, financial condition, results of operations and cash flows."** on page 31.*

*For further details in connection with the regulatory and legal framework within which we operate, see section **"Key Regulations and Policies in India"** on page 206.*

Approvals relating to the *Offer*

For the approvals and authorisations obtained by our Company in relation to the Offer, see section **"*Other Statutory and Regulatory Disclosures – Authority for the Offer*"** on page 386.

Material approvals obtained in relation to the business and operations of our Company

Incorporation details of our Company

We require various approvals, licenses and registrations under regulatory bodies, central and several state-level acts, rules and regulations to carry on our business activities and operations in India. Our Company has obtained the following material approvals pertaining to its business and operations, as applicable:

(i) Certificate of incorporation as *'Pragyawan Technologies Private Limited'*, under the Companies Act, 1956, dated July 18, 2011, issued to our Company by the Registrar of Companies, National Capital Territory of Delhi & Haryana, at New Delhi.

(ii) Fresh certificate of incorporation dated October 17, 2025, consequent upon conversion to public company to *'Pragyawan Technologies Limited'* issued by the Registrar of Companies, Central Processing Centre.

(iii) The Corporate Identity Number of our company is **U29292DL2011PLC222502**.

Tax related approvals obtained by our Company

(i) The Permanent Account Number of our Company is **AAGCP1209D** issued by the Income Tax Department, Government of India under the Income Tax Act, 1961.

(ii) The Tax Deduction Account number of our Company is **DELP19930B** issued by the Income tax Department, Government of India under the Income Tax Act, 1961.

(iii) Import Export Code ("**IEC**") bearing number **0512037051** issued by Office of the Additional Director General of Foreign Trade, Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India.

(iv) Goods and Services Tax registrations under the applicable central and state goods and services tax legislations:

State/Union Territory	GST registration number
Andhra Pradesh	37AAGCP1209D1ZT
Arunachal Pradesh	12AAGCP1209D1Z5

State/Union Territory	GST registration number
Assam	18AAGCP1209D1ZT
Bihar	10AAGCP1209D1Z9
Chandigarh	04AAGCP1209D1Z2
Chhattisgarh	22AAGCP1209D1Z4
Delhi	07AAGCP1209D2ZV
Gujarat	24AAGCP1209D1Z0
Goa	30AAGCP1209D1Z7
Himachal Pradesh	02AAGCP1209D1Z6
Haryana	06AAGCP1209D2ZX
Jammu and Kashmir	01AAGCP1209D1Z8
Jharkhand	20AAGCP1209D1Z8
Karnataka	29AAGCP1209D1ZQ
Kerala	32AAGCP1209D1Z3
Ladakh	38AAGCP1209D1ZR
Maharashtra	27AAGCP1209D1ZU
Madhya Pradesh	23AAGCP1209D1Z2
Manipur	14AAGCP1209D1Z1
Mizoram	15AAGCP1209D1ZZ
Nagaland	13AAGCP1209D1Z3
Odisha	21AAGCP1209D1Z6
Punjab	03AAGCP1209D1Z4
Rajasthan	08AAGCP1209D1ZU
Tamil Nadu	33AAGCP1209D1Z1
Telangana	36AAGCP1209D1ZV
Uttarakhand	05AAGCP1209D1Z0
Uttar Pradesh	09AAGCP1209D1ZS
Uttar Pradesh - ISD	09AAGCP1209D2ZR
West Bengal	19AAGCP1209D1ZR

Material approvals in relation to the business and operations of our Company

In order to carry on our operations, our Company requires various approvals, licenses and registrations under several central and/or state-level acts, rules and regulations. Some of the approvals, licenses and registrations that we are required to obtain and maintain may expire in the ordinary course of business, and applications for renewal of such approvals are submitted by us in accordance with applicable procedures and requirements. The list of the material approvals in relation to the business and operations of our Company is provided below:

(i) Legal Entity Identifier ("**LEI**") certificate bearing number **984500CDFFFBCCB97E97** issued to our Company.

(ii) Udyam Registration certificate bearing number **UDYAM-UP-28-0017055** issued to our Company.

(iii) NoC cum Inspection Report issued for electrical installation of lift as installed at the Corporate Office of our Company**,** issued by the Office of the Assistant Director, Electrical Safety Directorate, Government of Uttar Pradesh.

(iv) NoC cum Fire Safety Certificate issued for the Corporate Office premise of our Company, by the Deputy Director, Directorate General of Fire Services, Uttar Pradesh.

(v) Functional Letter issued for the Corporate Office premise of our Company by the New Okhla Industrial Development Authority, Noida.

(vi) License to Electrical Contractors issued to our Company by the Uttar Pradesh Government, authorizing our Company to carry out electrical installation works in Uttar Pradesh.

For the manufacturing facility, the approvals are in the name of M/s Raamps Industries and one of its partners, lessors of the facility. For further details, see *"**Risk Factors - Our strategy of undertaking backward integration through selective in-house manufacturing, including our reliance on a leased manufacturing facility, may not achieve its intended benefits and may expose us to additional operational, financial, execution and contractual risks, which could adversely affect our business, financial condition and results of operations.**"* on page 35.

Labour related and other approvals

(i) Certificate of registration issued by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952, as amended, to our Company.

(ii) Certificate of registration issued by the Sub-Regional Office, Employees State Insurance Corporation, Noida, under the Employees State Insurance Act, 1948, as amended, to our Company.

(iii) Certificates of registration of establishment issued under the state shops and establishment legislations by the respective labour departments of the states of Uttar Pradesh, Assam, and Karnataka, along with the Union Territory of Delhi.

(iv) Professional tax registration under the applicable state professional tax legislations in the states of Assam, Karnataka, and Gujarat.

Material approvals pending in respect of our Company

There are no material approvals that have been applied for but yet to be received by our Company.

Material approvals expired and renewal yet to be applied for by our Company

There are no material approvals that have been expired and renewal yet to be applied for by our Company as on the date of this Draft Red Herring Prospectus.

Material Approvals required but not obtained or applied for by our Company

As on the date of this Draft Red Herring Prospectus, there are no material approvals required but yet to be obtained or applied for by our Company.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has the following trademarks:

Particulars	Registration status	Trademark number	Class	Validity
PRAGYAWAN act intellect...	Registered	3213872	35	Till March 18, 2036
"Pragyawan Act Intellect"	Registered	5820039	45	Till February 22, 2033
Wiredpower	Registered	4246729	9	Till July 25, 2029

Further, we have also filed the following trademark applications:

Particulars	Status	Application number	Class
PRAGYAWAN act intellect... *"Pragyawan Act Intellect"*	Formalities Chk Pass	6898553	09
	Formalities Chk Pass	6906773	37
	Formalities Chk Pass	6906774	38
	Formalities Chk Pass	6906775	41
	Formalities Chk Pass	6906776	42

For risk associated with intellectual property, see *"**Risk Factors - Our inability to protect or use intellectual property rights may adversely affect our business**"* on page 35.

GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of "group companies", our Company has considered (i) such companies with which there were related party transactions during the period for which Restated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies which are considered material by our Board pursuant to Materiality Policy.

In respect of (ii) above, our Board in its meeting held on May 27, 2026, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, a company (other than the companies categorized under (i) above) shall be disclosed as a group company in the Offer Documents if: (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such Company during the most recent completed Fiscal and relevant stub period, if any, in respect of which the Restated Financial Information is disclosed in the Offer Documents, and which individually or in the aggregate, in value, exceeds 10.00% of the Revenue from Operations of our Company for such period; and (iii) any other company as may be identified as material by the Board.

Accordingly, our Board has identified the following as group companies of our Company ("**Group Companies**"):

1. Glocalview Infotech Private Limited; and

2. Pragyawan India Private Limited.

Details of our Group Companies

1. Glocalview Infotech Private Limited

Corporate Information

The registered office of Glocalview Infotech Private Limited is situated at A-19, Ground Floor, Okhla, Phase-2, FIEE Complex Kartar Tower, F F C Okhla, New Delhi, Delhi – 110020, India.

2. Pragyawan India Private Limited

Corporate Information

The registered office of Pragyawan India Private Limited is situated at No.02, 2nd Floor, Plot No. 70A/31 Guru Nanak Pura, Laxmi Nagar, East Delhi, Delhi – 110092, India.

In accordance with the SEBI ICDR Regulations, information with respect to (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value of our top five Group Companies (based on turnover) for the previous three Fiscals, extracted from their respective audited financial statements (as applicable) are available at the website of our Company at:

Sr. No.	Name of the Group Companies	Website
1.	Glocalview Infotech Private Limited	www.pragyawan.com/group-company
2.	Pragyawan India Private Limited	

Our Company is providing the link to the website solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. The information provided on the websites above should not be relied upon or used as a basis for any investment decision.

Neither our Company, nor the BRLM, nor any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Interests of Group Companies in our Company

a. ***In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

b. ***In the properties acquired by our Company in the past three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired***

Our Group Companies are not interested in the properties acquired by our Company in the three years immediately preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c. ***In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc. For further details in relation to our related party transactions as per the requirements under Ind AS 24, see section "***Restated Financial Information – Note No. 44 – Related party disclosures***" on page 312.

Common pursuits amongst the Group Companies with our Company

Pragyawan India Private Limited is authorized by its memorandum of association to carry out business of manufacture, produce, process, buy, sell, import export of optic fibre, optical fibre cables, jelly filled telephone cables, co- axial cable including power cables, telecommunication cable, all kinds of preform of silica rods, silica rods and tubes quartz rods and tubes Fibre Reinforced Plastics (FRP) rods. In order to avoid any instances of conflict of interest, our Company and Pragyawan India Private Limited have entered into an agreement dated March 12, 2026 (the "**Non-Compete Agreement**"). Pursuant to the Non-Compete Agreement, Pragyawan India Private Limited has agreed to (i) not carry on any business which would compete with the business of our Company and (ii) not directly or indirectly engage with our customers, suppliers and vendors.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "***Summary of Related Party Transactions***" and "***Restated Financial Information – Note No. 44 – Related party disclosures***" on pages 63 and 312, respectively, there are no related business transactions with our Group Companies that impact the financial performance of our Company.

Litigations

There are no litigations involving our Group Companies which may have a material impact on our Company.

Business interests of our Group Companies

Except in the ordinary course of business and as stated in "***Restated Financial Information – Note No. 44 – Related party disclosures***" on page 312, our Group Companies have no business interest in our Company.

Other confirmations

The securities of our Group Companies are not listed on any stock exchange.

Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

No investor complaint in relation to our Group Companies is pending as on the date of this Draft Red Herring Prospectus.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and its directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Companies and its directors.

OTHER STATUTORY AND REGULATORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to its resolution dated May 27, 2026, and our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated May 29, 2026. Further, our Board has taken on record the Offer for Sale by each of the Promoter Selling Shareholders to participate in the Offer for Sale, pursuant to its resolution dated May 27, 2026.

This Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated June 30, 2026. The Draft Abridged Prospectus has been approved by our Board pursuant to the resolution dated June 30, 2026.

Authorisation by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically confirms that they are in compliance with Regulation 8 of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders has, severally and not jointly, consented their respective portion in the Offer for Sale as set out below:

Name of the Promoter Selling Shareholders	Aggregate proceeds from Offer for Sale	Maximum number of offered shares	Date of consent letter
Puneet Jain	[●]	Up to 7,500,000 Equity Shares of face value of ₹ 2 each	May 27, 2026
Shefali Jain	[●]	Up to 7,500,000 Equity Shares of face value of ₹ 2 each	May 27, 2026

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group, Directors and each of the Promoter Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

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.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner as on the date of this Draft Red Herring Prospectus. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group, to the extent applicable, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in respect of Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated basis, in each of the preceding three full financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, of which not more than fifty percent are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated basis, during the preceding three financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 10.00 million in each of the preceding three full financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, calculated on a restated basis; and

- Our Company has not changed its name in the year immediately preceding the date of this Draft Red Herring Prospectus, except for the change in status to a public limited company from a private limited company.

The computation of net tangible assets, operating profit, net worth, monetary assets, as restated and derived from the Restated Financial Information, as at Fiscals 2025, 2024 and 2023, is set forth below:

(₹ in million, unless otherwise stated)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net tangible assets, as restated	905.43	507.89	267.10
Monetary assets, as restated	53.76	29.45	90.01
Monetary assets as a % of net tangible assets (%), as restated	5.94	5.80	33.70
Operating profit, as restated	565.71	316.22	115.75
Average operating profit	332.56		
Net Worth, as restated	906.41	507.89	267.10

Notes:

1. *'Net tangible assets' have been defined in Section 2(1)gg of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets and deferred tax liabilities as defined in Ind AS 12.*
2. *'Monetary assets' represents (i) cash and cash equivalents which includes balance with banks held in current accounts (with original maturity of less than 3 months) and cash in hand; and (ii) bank balances other than cash and cash equivalents (deposits with original maturity of more than 3 months but less than 12 months)*
3. *'Operating profit' has been defined as the profit after tax after adjusting finance cost, tax expenses and other income.*
4. *'Average Operating Profit' is computed as the sum of operating profit for the last three years and divided by the number of years.*
5. *'Net Worth' means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.*

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters (including Promoter Selling Shareholders), members of the Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Promoters or Directors have been declared as a Fugitive Economic Offender;

(v) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements with NSDL and CDSL dated October 20, 2025, and September 03, 2025, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of Senior Management and their relatives, to the extent applicable, are in dematerialised form;

(viii) 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;

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75.00% of the stated means of finance;

(x) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Disclaimer clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS AND DRAFT ABRIDGED PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED ("BRLM") HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS ALONG WITH DRAFT ABRIDGED PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus and Abridged Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors, the Promoter Selling Shareholders and the Book Running Lead Manager

Our Company, our Directors, each of the Promoter Selling Shareholders and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the Draft Abridged Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website at www.pragyawan.com, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLM would be doing so at their own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholders, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the BRLM, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoter Selling Shareholders, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholders, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India, 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, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, 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 offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Promoter Selling Shareholders, our Promoters, members of our Promoter Group since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

Eligibility and Transfer Restrictions

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off – shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15.00% p.a. for the delayed period or such other rate prescribed by SEBI.

The Promoter Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of the Promoter Selling Shareholders with regard to interest on such refunds will be reimbursed by the Promoter Selling Shareholders in proportion to their respective Offered Shares.

Consents

Consents in writing of each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, KMP, SMP, legal counsel to the Offer as to Indian Law, Bankers to our Company, the BRLM, the Registrar to the Offer, Frost & Sullivan (India) Private Limited, Independent Chartered Accountant, Statutory Auditors, GDR & Partners LLP, independent practicing company secretary and Mukesh Soni, independent architect have been obtained and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus.

Consents in writing of each of the Syndicate Member, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained prior to filing of the Red Herring Prospectus along with the Abridged Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act.

Experts to the Offer

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

1. Our Company has received written consent dated June 30, 2026 from M S K C & Associates LLP, the Statutory Auditors, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 27, 2026 on our Restated Financial Information; (ii) statement of special tax benefits dated June 30, 2026 in this Draft Red Herring Prospectus, 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.

2. Our Company has received written consent dated June 30, 2026 from Khandelwal Badaya & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as an independent chartered accountant to our Company in respect of the (i) certificates issued by them in their capacity as an independent chartered accountant to our Company; (ii) Special Purpose Financial Statements 2023 and 2024 prepared by them in their capacity as previous auditors of our Company 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.

3. Our Company has received written consent dated June 26, 2026 from GDR & Partners LLP, practicing company secretary, to include their name as required under section 26(5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and to be named as an "expert" under Section 2(38) of the Companies Act, and in respect of the certificates issued by them in their capacity as the independent practicing company secretary to our Company in connection with the Offer and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under U.S. Securities Act.

4. Our Company has received written consent dated June 30, 2026 from Mukesh Soni, independent architect, to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, to the extent and in their capacity as an independent architect firm 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 U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Our Company has not made any rights issue of securities during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of securities during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "***Capital Structure***" on page 76, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiaries, listed group companies or listed associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/rights issue of our Company during the last five years

Our Company has not undertaken any rights issue or public issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Public/rights issue of the listed subsidiaries/listed promoter of our Company

Our Company does not have any listed subsidiaries or listed promoter.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, including Section 42 and the rules notified thereunder; or

c) The SEBI ICDR Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

None of the Directors, Promoters or individuals forming part of the Promoter Group of our Company is appearing in the list of directors of struck-off companies that was or has been directed/listed by any of the registrar of companies in India or MCA, as applicable.

No material clause of the Articles of Association, as set out in '***Description of Equity Shares and Terms of the Articles of Association***' on page 427 that have a bearing on the Offer or the disclosure in this Draft Red Herring Prospectus, has been left out.

(*Remainder of this page has been intentionally left blank*)

Price information of past issues handled by the Book Running Lead Manager (during the current Financial Year and two Financial Years preceding the current Financial Year)

1. ***Pantomath Capital Advisors Private Limited***

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal) handled by Pantomath Capital Advisors Private Limited:

Sr. No.	Offer Name	Offer Size (₹ in million)	Offer 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*
1.	Kronox Lab Sciences Limited^	1,301.52	136.00	June 10, 2024	164.95	16.90% (5.05%)	26.64% (6.85%)	49.09% (6.10%)
2.	Sanstar Limited^	5,101.50	95.00	July 26,2024	109.00	40.99% (-0.05%)	27.75% (-1.61%)	19.25% (-7.29%)
3.	SAR Televenture Limited- Composite Issue^	4499.93	210.00	July 29,2024	225.05	60.14% (0.73%)	48.21% (-2.64%)	8.83% (-7.02%)
4.	Quality Power Electrical Equipments Limited^	8,586.96	425.00	February 24, 2025	430.00	-21.14% (4.95%)	0.69% (10.20%)	85.58% (10.27%)
5.	Highway Infrastructure Limited#	1,300.00	70.00	August 12, 2025	117.00	26.24% (1.48%)	5.03% (3.71%)	-23.70% (4.17%)
6.	Regaal Resources Limited#	3,059.95	102.00	August 20, 2025	141.80	1.13% (1.41%)	-11.69% (3.78%)	-41.56% (0.94%)
7.	Vikran Engineering Limited^	7,720.00	97.00	September 03, 2025	99.00	-0.81% (0.49%)	5.40% (5.91%)	-29.42% (1.88%)
8.	Dev Accelerator Limited^	1433.50	61.00	September 17, 2025	61.00	-28.90% (1.01%)	-29.57% (2.75%)	-39.34% (-8.60%)
9.	Glottis Limited#	3,070.02	129.00	October 07, 2025	88.00	-43.67% (1.87%)	-52.22% (4.68%)	-66.80% (-10.51%)
10.	Vidya Wires Limited#	3,000.05	52.00	December 10, 2025	52.13	-3.27% (-0.25%)	-3.25% (-8.09%)	80.19% (-12.02%)

* *Percentage (%) change with Offer Price.*

For details regarding the track record of the Book Running Lead Manager, as specified in the master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023 issued by SEBI, please refer to the website www.pantomathcapital.com.

Note:

^ *Benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange*

\# *Benchmark index considered is "S&P BSE SENSEX" where BSE is the designated stock exchange.*

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.

2. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

3. In case 30th/90th/180th days, scrips are not traded then closing price of the previous trading day has been considered.

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal):

Financial Year	**Total no. of IPOs**	**Total funds raised (₹ in million)**	**No. of IPOs trading at discount on 30th Calendar day(s) from listing date**			**No. of IPOs trading at premium on 30th Calendar day(s) from listing date**			**No. of IPOs trading at discount on 180th Calendar day(s) from listing date**			**No. of IPOs trading at premium on 180th Calendar day(s) from listing date**		
			Over 50%	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**	**Over 50%**	**Between 25-50%**	**Less than 25%**
2024-25	4	19,489.91	-	-	1	1	1	1	-	-	-	1	1	2
2025-26	6	19,583.52	-	2	2	-	1	1	1	3	1	1	-	-
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(*Remainder of this page has been intentionally left blank*)

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/157 dated September 26, 2023, see the website of the BRLM indicated in the table below:

Sr. No.	Name of the BRLM	Website
1.	Pantomath Capital Advisors Private Limited	www.pantomathcapital.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or such longer period as may be required under applicable law, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15.00% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15.00% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted 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 post-Offer BRLM shall also compensate the investors at the rate higher of ₹ 100 or 15.00% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15.00% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed

Scenario	Compensation amount	Compensation period
		on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15.00% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15.00% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15.00% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLM shall be liable to compensate the investor at the rate of ₹ 100 per day or 15.00% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, each of the Promoter Selling Shareholders, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Circular SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see section "***General Information – Book Running Lead Manager***" on page 70.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of Investor Grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of this Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity

Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Ragini Khanna, as our Company Secretary and Compliance Officer. For further details, see section "***General Information – Company Secretary and Compliance Officer***" on page 69.

Our Company has constituted a Stakeholders' Relationship Committee comprising Ajay Agarwal, Puneet Jain, Shefali Jain and Ravindra Kumar Tyagi to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve sub-division, consolidation, transfer and issue of duplicate shares. For further details, see section "***Our Management – Committees of our Board - Stakeholders' Relationship Committee***" on page 233.

Exemption from complying with any provisions of SEBI ICDR Regulations

As on the date of this Draft Red Herring Prospectus, our Company has not sought any exemption from the SEBI from compliance with any provisions of securities laws including the SEBI ICDR Regulations.

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Draft Abridged Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital, Offer for Sale and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. Expenses for the Offer shall be borne by our Company and each of the Promoter Selling Shareholders, severally and not jointly, see section "***Objects of the Offer – Details of Utilisation of Net Proceeds***" on page 92.

Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see section "***Description of Equity Shares and Terms of the Articles of Association***" on page 427.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our MoA and our AoA and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details, see sections "***Dividend Policy***" and "***Description of Equity Shares and Terms of the Articles of Association***" on pages 246 and 427, respectively.

Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2 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 Offer Price, Price Band, minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Manager and shall be published in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Offer Closing Date.

At any given point of time, there shall be only one denomination of Equity Shares.

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 Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our AoA and other applicable laws.

For a detailed description of the main provisions of our AoA relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see section "***Description of Equity Shares and Terms of the Articles of Association***" on page 427.

Allotment only in dematerialised form

In terms of section 29 of the Companies Act, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated September 03, 2025, among our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated October 20, 2025, among our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For further details of basis of allotment, see section "***Offer Procedure***" on page 407.

Joint Holders

Subject to the provisions contained in our AoA, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with section 72 of the Companies Act, and the rules framed thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of section 72 of the Companies Act, shall upon the production of such evidence as may be required by our 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, our 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 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

Period of operation of subscription list – Bid/Offer Programme

BID/OFFER OPENS ON	[●][1]
BID/OFFER CLOSES ON	[●][2][3]

(1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. 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, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative date
Bid/ Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about [●]
Credit of Equity Shares to dematerialised accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15.00% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15.00% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15.00% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15.00% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15.00% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circulars dated June 2, 2021, April 20, 2022 and June 21, 2023 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, Promoter Selling Shareholders or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. In order to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI, to the extent necessary, each of the Promoter Selling Shareholders, severally and not jointly, shall provide all required support and cooperation as required under applicable law or reasonably requested by our Company and/or the BRLM in this respect to the extent such reasonable support and cooperation is in relation to such Promoter Selling Shareholder and its respective portion

of the Offered Shares, for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI.

SEBI vide its SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (Other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications) where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

* *UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids as per the format prescribed in SEBI master circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than the prescribed time 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 Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 03, 2006 and letter no. NSE/IPO/25101- 6 dated July 06, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120.00% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that the revision in the Price Band shall not exceed 20.00% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20.00% of the Floor Price and the Cap Price will be revised accordingly. Provided that, the Cap Price of the Price Band shall be at least 105.00% of the Floor Price.

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 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, 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 Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Member and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

Minimum subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90.00% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Promoter Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master ICDR Circular. If there is a delay beyond the prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15.00% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI ICDR Master Circular. Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

However, in case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90.00% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Promoter Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10.00% of the Fresh Issue portion.

Arrangement for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. 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 applicable laws.

Restrictions, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre- Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in the section "***Capital Structure***" on page 76, and except as provided in the Articles of Association as detailed in the section "***Description of Equity Shares and Terms of the Articles of Association***" on page 427, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company and each of the Promoter Selling Shareholders, in consultation with the BRLM, reserve the right not to proceed with the Fresh Issue, reserve the right not to proceed with the Offer, in whole or in part thereof, to the extent of respective potion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company, in consultation with the BRLM, decides not to proceed with the Offer, our Company would issue a public notice in the newspapers in which the pre- Offer 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 to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Manager, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer is of up to [●] Equity Shares of face value of ₹ 2 each, for cash at a price of ₹[●] per equity share (including a share premium of [●] Equity Shares) comprising a Fresh Issue of [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 4,000.00 million by our Company and an Offer for Sale of up to 15,000,000 Equity Shares of face value of ₹ 2 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholders.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

Our Company, in consultation with the BRLM, may consider an issue of specified securities, aggregating up to ₹ 800.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety).

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation *[(2)]	Not more than [●] Equity Shares of face value of ₹ 2 each	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 2 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or Offer less allocation to QIBs and RIBs, subject to the follow: (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million. provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of which 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds only; and (ii) 6.67%for Life Insurance	The Equity Shares of face value of ₹ 2 each available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 2 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 2 each are reserved for Bidders Bidding more than ₹ 1.00 million. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹ 2 each in the Retail Portion and the remaining available Equity Shares of face value of ₹ 2 each, if any, shall be allotted on a proportionate basis. For further details, see section "***Offer Procedure***" on page 407.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations .	Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For further details, see section "***Offer Procedure***" on page 407.	
Minimum Bid	Such number of Equity Shares of face value of ₹ 2 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹ 2 each	Such number of Equity Shares of face value of ₹ 2 each so that the Bid Amount exceeds ₹ 0.20 million and in multiples of [●] Equity Shares of face value of ₹ 2 each	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each
Maximum Bid	Such number of Equity Shares of face value ₹ 2 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits	Such number of Equity Shares of face value ₹ 2 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Category), subject to applicable limits to the Bidde	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 2 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of [●] Equity Shares of face value of ₹ 2 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹ 2 each and in multiples of one Equity Share thereafter. For NIBs allotment shall not be less than the minimum non-institutional application size		
Trading Lot	One Equity Share of face value of ₹ 2 each		
Who can apply[(3) (4)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, Pension Fund with minimum corpus of ₹ 250.00 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)
Mode of Bidding	Only through the ASBA process (except for Anchor Investors) (excluding the UPI Mechanism.	Only through the ASBA process (including UPI Mechanism for Bids up to ₹ 0.50 million).	Only through the ASBA process (including the UPI Mechanism).
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLM, allocate up to 60.00% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) minimum of two and a maximum of fifteen Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50 million per*

Anchor Investor, and, (ii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation of up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million or part thereof was permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. Further, 40.00% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds only; and (ii) 6.67%for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15.00% of the Offer shall be available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35.00% of the Offer shall be available for allocation to RII in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.The Bids by Eligible FPIs with certain structures as described under "**Offer Procedure - Bids by Eligible Foreign Portfolio Investors ("FPIs")**" on page 413 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.*

The Bids by FPIs with certain structures as described under the section "***Offer Procedure - Bids by Eligible Foreign Portfolio Investors (FPIs)***" on page 413 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.

Bidders will be required to confirm and will be deemed to have represented to our Company, the members of the Syndicate, 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, see section "***Terms of the Offer***" on page 398.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.*

The SEBI vide its SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the SEBI ICDR Master Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer Document and Price Band Advertisement for making investment decision.

*The SEBI vide its SEBI ICDR Master Circular, 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 RIBs 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 until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI ICDR Master Circular with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its SEBI ICDR Master Circular extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), as may be prescribed by the SEBI. Pursuant to SEBI ICDR Master Circular, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

Further, SEBI vide its SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of this master circular is deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to SEBI ICDR Master Circular, all individual Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 0.50 million shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar to the Offer. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said *process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15.00% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to 2 days. The BRLM shall be the nodal entity for any issues arising out of public issuance process.*

Our Company, the BRLM and the Syndicate Member do not accept any responsibility for the completeness and accuracy of the information stated in the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further our Company and the Syndicate Member are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 08, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 08, 2023, issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60.00% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds only; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (other than the Anchor Investor Portion). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15.00% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Offer comprises of up to [●] Equity Shares of face of ₹ 2 each aggregating up to ₹ [●] million.

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 BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI vide its SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor 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 issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 until November 30, 2023 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its SEBI ICDR Master Circular, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its SEBI ICDR Master Circular, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: Pursuant to SEBI ICDR Master Circular, Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the SEBI ICDR Master Circular, 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.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post– Offer, BRLM will be required to compensate the concerned investor.

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, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located), on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI. Further, the Offer is being made under Phase III of the UPI (on a mandatory basis).

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 09, 2021, inter alia, has enhanced the per transaction limit from ₹ 0.20 million to ₹ 0.50 million for applications using UPI in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) 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 BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. 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 pursuant to SEBI ICDR Master Circular.

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 Member, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), 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.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of bid cum application form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Form.*

Notes:

(1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

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 the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) 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 Bank(s), NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. 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 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Member, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 0.50 million and NII & QIB bids above ₹ 0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) 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 through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The 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 Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) 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 Bank(s) 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 Bank(s) on a continuous basis.

The Sponsor Bank(s) 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 Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/ Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/ Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Member and persons related to Promoters/the members of the Promoter Group/the BRLM

The BRLM and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLM;

(ii) insurance companies promoted by entities which are associate of the BRLM;

(iii) AIFs sponsored by the entities which are associate of the BRLM; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15.00% 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 BRLM.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

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).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10.00% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

For further details, see section "***Restrictions on Foreign Ownership of Indian Securities***" on page 425.

Bids by Eligible Foreign Portfolio Investors (FPIs)

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50.00% or common control) must be below 10.00% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100.00% and accordingly, the applicable limit with respect to our Company is 100.00%.

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. 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).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, inter alia, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50.00% or common control) (collective, the "**FPI Group**") shall be below 10.00% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10.00% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25.00% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10.00% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, each of the Promoter Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum

Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, ("**Banking Regulation Act**"), and the Master Direction – Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended is 10.00% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the banking company's paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10.00% but not exceeding 30.00% of the paid- up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20.00% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20.00% of the banking company paid up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time**.**

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer 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 by provident funds/Pension Funds

In case of Bids made by provident funds/Pension Funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/Pension Fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable laws) and Pension Funds with a minimum corpus of ₹ 250.00 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in its 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, in consultation with the BRLM, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60.00% 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 ₹ 100.00 million.

(iii) 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds only; and (ii) 6.67%for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.

(v) Our Company, in consultation with the BRLM, may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of 2 and maximum of 15 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 2,500.00 million subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and ; (b) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of 5 such investors and a maximum of 15 Anchor Investors for allocation of up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500.00 million or part thereof is permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) 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 Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked- in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither (a) BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

For further details, read the General Information Document.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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.

General instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

C. Ensure that you have Bid within the Price Band;

D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

J. The ASBA Bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

L. 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;

O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the 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 Income Tax 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;

Q. 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;

R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

V. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;

Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

AA. Ensure that when applying in the Offer using the UPI Mechanism and mobile application, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

DD. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;

GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

II. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and

KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap price;

D. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

L. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/ Offer Closing Date for QIBs (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

M. Do not Bid for Equity Shares in excess of what is specified for each category;

N. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

Q. 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;

R. 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);

S. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;

T. Do not submit the General Index Register ("**GIR**") number instead of the PAN;

U. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

V. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

W. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

X. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

Y. Anchor Investors should not Bid through the ASBA process;

Z. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

AA. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

BB. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

CC. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

DD. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 0.50 million;

EE. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

FF. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see section "***General Information***" on page 68.

For helpline details of the BRLM pursuant to SEBI master circular HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, see section "***General Information – Investor Grievances***" on page 69.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or Sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI Master Circular for Depositories;

11. GIR number furnished instead of PAN;

12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹ 0.20 million;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 pm on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"; and

(b) In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered Office is located).

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"***Any person who:***

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1.00 million or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹ 1.00 million or one per cent of the turnover of our company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

(i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/ Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;

(iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

(v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;

(viii) Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

(ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;

(x) Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

(xi) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and

(xii) if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Promoter Selling Shareholders

Each Promoter Selling Shareholder undertakes, severally and not jointly, in relation to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares that:

- such Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulations 8 of the SEBI ICDR Regulations and are in dematerialized form;
- it is the legal and beneficial owner of such Offered Shares; and
- The respective portion of the Offered Shares are fully paid up.

Only the statements and undertakings provided above, in relation to each of the Promoter Selling Shareholders and their respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each of the Promoter Selling Shareholder in relation to itself and its respective portion of the Offered Shares. No other statements in this Draft Red Herring Prospectus will be deemed to be made or confirmed by any of the Promoter Selling Shareholders even if such statement relates to such Promoter Selling Shareholder.

Utilization of Offer Proceeds

Our Company declares that:

(i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (*earlier known as the Department of Industrial Policy and Promotion*) ("**DPIIT**") issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100.00% foreign investment under the automatic route is currently permitted for our Company. For further details, see section "***Key Regulations and Policies in India***" on page 206.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see sections "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by Foreign Portfolio Investors (FPIs)***" on pages 412 and 413.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Non-Debt Instrument Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Non-Debt Instrument Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the Consolidated FDI Policy and the FEMA Non-Debt Instrument Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. 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. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 04, 2022 issued by MCA, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA Non-Debt Instrument Rules prior to transfer of shares, as applicable. 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity in any manner. The amendments under Press Note No. 2 (2026 Series) have come into effect as on the date of this Draft Red Herring Prospectus. As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see section "***Offer Procedure***" on page 407.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Non-debt Instruments Rules, the Consolidated FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Non-debt Instruments 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. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10.00% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States, Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM 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 Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. Except as disclosed below, there are no other material provisions of the Articles of Association that are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

THE COMPANIES ACT 2013[1]

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

PRAGYAWAN TECHNOLOGIES LIMITED

PRELIMINARY

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, so far as they are applicable to a public company limited by shares, shall apply to this Company, save in so far as they are expressly or impliedly excluded by the following Articles. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.

2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In these Articles, the following words, and expressions, unless repugnant to the subject, shall mean the following:

(i) "**Act**" means the Companies Act, 2013 and the rules prescribed thereunder and any statutory modification, amendments or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(ii) "**Annual General Meeting**" means the annual general meeting of the Company convened and held in accordance with the provisions of Section 96 of the Act.

(iii) "**Articles of Association**" or "**Articles**" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

(iv) **"Beneficial Owner"** the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(v) "**Board**" or "**Board of Directors**" means the board of directors of the Company, as constituted from time to time, in accordance with the provisions of these Articles and applicable Law.

(vi) "**Chairman**" or **"Chairperson"** means the Chairman or Chairperson of the Board of Directors, or the person designated as the Chairman or Chairperson.

(vii) "**Company**" means Pragyawan Technologies Limited, a company incorporated under the laws of India.

---

[1] This set of Articles of Association of the Company has been approved by a special resolution passed at the Extraordinary General Meeting of Company held on 28th February, 2026 pursuant to the provisions of the Section 14 of the Companies Act, 2013. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association as on date of the said Extraordinary General Meeting of Company.

(viii) **“Company Secretary” or “Secretary”** means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of a company secretary under the Act, these Articles and other applicable Law.

(ix) “**Depository**” means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

(x) “**Director**” means any director of the Company, including independent directors, additional directors, nominee directors and/or alternate directors appointed in accordance with the Act, the provisions of these Articles and other applicable Law.

(xi) “**Dividend**” includes any interim dividend.

(xii) “**Equity Shares**” means the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the memorandum of association of the Company.

(xiii) “**Extraordinary General Meeting**” means Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

(xiv) “**General Meeting**” means any duly convened meeting of the shareholders of the Company and any adjournments thereof.

(xv) “**Governmental Authority**” means any government or quasi-government authority, ministry, statutory or regulatory authority, government department, agency, commission, board, tribunal, judicial authority, quasi-judicial authority, or court or any entity exercising executive, legislative, judicial, regulatory or administrative, financial, supervisory, determinative, disciplinary or taxation functions of or pertaining to or purporting to have jurisdiction on behalf of or representing the Government of India, or any other relevant jurisdiction, or any state, municipality, district or other subdivision or instrumentality thereof, which has authority or jurisdiction with respect to the business of the Company.

(xvi) **“Key Managerial Personnel”,** in relation to the Company, means-

a) The Chief Executive Officer (CEO) or the Managing Director (MD), or the Manager
b) The Company Secretary,
c) The Whole-time Director (WTD),
d) The Chief Financial Officer (CFO),
e) Such other officer, not more than one level below the Board of Directors who is in whole-time employment, designated as key managerial personnel by the Board,
f) Such other officer as may be prescribed under the Act.

(xvii) “**Law**” means any applicable national, supranational, foreign, provincial, local or other law, regulations, including applicable provisions of: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Governmental Authority, statutory authority, court, tribunal having jurisdiction over the relevant party; (ii) Approvals; and (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Governmental Authority, statutory authority, court or tribunal; in each case having jurisdiction over such Party.

(xviii) **“**Lock-in Period**” shall mean the period for which the entire pre-listing capital of the Company is required to be locked-in, in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

*****Clause 3 (xviii) was added by passing Special Resolution in Extra Ordinary General Meeting held on 20th May, 2026.***

(xix) “**Managing Director**” means a director who, by virtue of the Articles or an agreement with the Company or a resolution passed in its General Meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

(xx) "**Member**" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and, in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository.

(xxi) "**Memorandum**" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time.

(xxii) "**Office**" means the registered office, for the time being, of the Company.

(xxiii) "**Officer**" shall have the meaning assigned thereto by the Act.

(xxiv) "**Ordinary Resolution**" shall have the meaning assigned thereto by the Act.

(xxv) **"Persons"** includes an individual, an association of persons or body of individuals, whether incorporated or not.

(xxvi) "**The Registrar**" means the Registrar of Companies.

(xxvii) "**Register of Members**" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository.

(xxviii) "**Seal**" means the Common Seal of the Company.

(xxix) **"SEBI Listing Regulations"** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(xxx) **"Security(ies)"** means the securities as defined in clause (h) of Section 2 of the Securities Contract (Regulations) Act, 1956.

(xxxi) "**Special Resolution**" shall have the meaning assigned thereto in the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein", and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation;

(g) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956, shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013, have been notified.

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(k) references to writing include any mode of reproducing words in a legible and non-transitory form; and

(l) references to Rupees, Re., Rs., INR, ₹ are references to the lawful currency of India.

PUBLIC COMPANY

5. The Company is a public company as defined under Section 2 (71) of the Act, limited by shares.

SHARE CAPITAL

6. AUTHORISED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to reclassify, subdivide, consolidate, increase or reduce such capital from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or
(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

All Equity Shares shall be of the same class and shall be alike in all respects, rank pari-passu in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

8. SHARES AT THE DISPOSAL OF THE DIRECTORS

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company 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 or at a discount (subject to compliance with section 53 of the Act) and at such time as they may from time to time think fit, and with the approval of the Company in a General Meeting, if any, required under the applicable provisions of law, to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors deem fit, and may issue, allot or otherwise dispose shares in the capital of the Company on payment in full or part of any property or assets of any kind whatsoever sold and transferred or machinery supplied or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid -up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares, as the case may be. Provided that the option or right to call of shares shall not be given to any person or persons without the approval of the Company in the General Meeting.

9. ISSUE OF CERTIFICATE

(i) Every person whose name is entered as a Member in the Register of Members shall be entitled to receive, within two months after incorporation, in case of subscribers to the Memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-

a) one certificate for all his shares without payment of any charges; or

b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the number and distinctive numbers of shares to which it relates and the amount paid-up thereon and shall be in such form as the Directors may prescribe and approve.

(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.

(iv) A certificate, issued under the Seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of the Depository shall be the prima facie evidence of the interest of the beneficial owner.

10. ISSUE OF A NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate 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, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under the applicable law). Provided that no fee shall be charged for the issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange, including the SEBI Listing Regulations or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other applicable laws.

11. 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 (except only as by these regulations or by law otherwise provided), or any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(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 of the Act, 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.

12. 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.

13. Subject to the provisions of section 55 of the Act, the Company may issue preference shares, redeemable on such terms and in such manner as may be determined by the Company by a special resolution passed before the issue of such shares.

14. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

15. ALLOTMENT OTHER THAN IN CASH

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid-up shares and if so issued shall be deemed as fully paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act.

16. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the authorised share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

(d) sub-divide its shares, or any of them, into shares of a smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

The above cancellation of shares shall not be deemed to be a reduction of share capital;

17. FURTHER ISSUE OF SHARES

(a) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares, then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A)

(i) To the persons who, at the date of the offer, are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.
Provided that the notice shall be dispatched through permitted mode to all the existing shareholders at least 3 (three) days before the opening of the issue or such other timeline as may be prescribed under applicable law;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause(ii) shall contain a statement of this right;

(iv) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or

(B) to employees under share-based benefit schemes, including ESOS, ESPS, SAR and sweat equity, in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Companies Act, 2013 and applicable rules; or

(C) to any persons, if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, at such price as may be determined in accordance with applicable Law, subject to compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the Rules made thereunder and other applicable Law.

(b) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the company (whether such option is conferred in these Articles or otherwise).

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

(c) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal, which shall, after hearing the Company and the Government, pass such order as it deems fit.

(d) In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(e) Where the Government has, by an order made under Section 62(4), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorised share capital of the Company, stand altered and the authorised share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(f) The Company may issue further securities in any manner including but not limited to preferential allotment, private placement, Qualified Institutions Placement (QIP), or through GDRs, ADRs, or FCCBs, subject to and in accordance with Companies Act and rules made thereunder with pricing method prescribed to listed entities under SEBI (Issue of Capital Disclosures and Requirements) Regulations, 2018 as amended from time to time, if applicable and such other laws as may be applicable for the time being in force.

(g) Subject to shareholder approval in terms of SEBI (Issue of Capital Disclosures and Requirements) Regulations, 2018, the Board may provide 'Green Shoe Options' or 'Safety Net' arrangements in connection with any public offering, as permitted by SEBI.

(h) The Company shall have power to issue sweat equity shares to its employees or Directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

18. TERM OF ISSUE OF DEBENTURES:

Subject to the applicable provisions of the Act and other laws, any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

****18A. Lock-in of Pledged Shares**

(a) Notwithstanding anything contained in these Articles, where any shares held by a shareholder of the Company are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in.

(b) (i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held a shareholder of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance", or (c) any other form of encumbrance as may be recorded with the Depositories, on a day prior to the commencement of the lock-in period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable lock-in period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the relevant laws.

(ii) In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

(iii) In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

*****Clause 18A was inserted by passing Special Resolution in Extra Ordinary General Meeting held on 20th May, 2026.***

19. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

20. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by them accordingly.

21. PREFERENCE SHARES

(a) **Redeemable Preference Shares**

The Company, subject to the applicable provisions of the Act, the consent of the Board and authorization by passing a special resolution in the general meeting of the company, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) **Convertible Preference Shares**

The Company, subject to the applicable provisions of the Act, the consent of the Board and authorization by passing a special resolution in the general meeting of the company, shall have power to issue on a cumulative or non-cumulative basis convertible preference shares liable to be converted in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for conversion of such shares into such securities on such terms as they may deem fit.

22. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject to the provisions of the Act.

LIEN

23. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall have a first and paramount lien:

(a) on every share/ debenture (not being a fully paid share/ debenture) registered in the name of each member (whether solely or jointly with others) and upon proceeds of sale thereof, for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and

(b) no equitable interest in any share or debenture shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

The fully paid-up shares shall be free from all liens and in respect of any partly paid shares/ debentures of the Company, the lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares/ debentures.

24. ENFORCING A LIEN BY SALE

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; and
(b) until the expiration of fourteen (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

25. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. 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 with reference to the sale.

26. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

27. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

28. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

29. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

30. BOARD TO HAVE THE RIGHT TO MAKE CALLS ON SHARES

The Board may, subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by 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. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting.

31. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) 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.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

32. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

33. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

34. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent per annum or at such lower rate of interest as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

35. DUES DEEMED TO BE CALLS

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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

36. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles 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.

37. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

(a) may, subject to provisions of the Act, if it thinks fit, agree to and 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 or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

38. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

39. DEMATERIALISED SHARES GOVERNED BY DEPOSITORIES ACT

Notwithstanding anything to the contrary contained in these Articles, but subject to the applicable provisions of the Act and the rules made thereunder, the transfer and transmission of shares of the Company held in dematerialised form shall be governed by the provisions of the Depositories Act, 1996, including any statutory modifications, re-enactments, or amendments thereto, and the regulations, bye-laws, and procedures framed thereunder.

40. ENDORSEMENT OF TRANSFER

The securities or other interest of any Member shall be freely transferable, subject to the provisions of applicable Law, in respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

41. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee in accordance with the Act and as per the SEBI Listing Regulations and guidelines, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and registration thereof.

(b) The Company shall keep a "register of transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

(c) The Company shall use a common form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(d) The Board may decline to recognize any instrument of transfer unless-
   (i) the instrument of transfer is in the form prescribed under the Act;
   (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
   (iii) the instrument of transfer is in respect of only one class of shares.

(e) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

42. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, both by or on behalf of both the transferor and the transferee, and the transferor shall be deemed to remain the holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

43. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty-five (45) days in each year as it may seem expedient.

44. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles, Sections 58 and 59 of the Act, and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse whether in pursuance of any power of the Company under these Articles or otherwise, by giving reasons, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any shares or interest or debentures of a Member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever, except where the Company has a lien on shares.

If the Company without sufficient cause refuses to register the transfer of securities within a period of thirty days from the date on which the instrument of transfer or the intimation of transmission, as the case may be, is delivered to the Company, the transferee may, within a period of sixty days of such refusal or where no intimation has been received from the Company, within ninety days of the delivery of the instrument of transfer or intimation of transmission, appeal to the Tribunal.

45. TRANSFER OF PARTLY PAID SHARES

Where, in the case of partly paid shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

46. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion, think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

47. TRANSFERS NOT PERMITTED

No share shall, in any circumstances, be transferred to any infant, or a person of unsound mind, except fully paid shares through a legal guardian.

48. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so, he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

49. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

50. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

51. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

52. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, mutatis mutandis, apply to the transfer of or the transmission by law of any securities including, debentures of the Company.

53. NOMINATION OF SECURITIES

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the Securities shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(d) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the company, in the event of the death of the nominee during his minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

54. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

55. DEMATERALISATION OF SECURITITES

(a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer and issue in Securities in a dematerialized form pursuant to the provisions of the Act, the Depositories Act and the rules framed thereunder.

(b) Securities in depositories to be in fungible form:

i. All Securities held by a Depository shall be dematerialized and shall be in fungible form.

ii. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

FORFEITURE OF SHARES

56. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share or consideration towards shares allotted otherwise than in cash or cash in lieu thereof if approved by the Board of Directors, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment or consideration remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or consideration or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

57. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of services 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.

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.

58. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

59. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

60. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

61. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. 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.

62. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

63. CERTIFICATE OF FORFEITURE

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.

64. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, reallotment or disposal of the share.

65. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

66. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

67. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

68. SURRENDER OF SHARE

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

69. SUMS DEEMED TO BE CALLS

The provisions of these Articles 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.

70. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

71. INCREASE IN SHARE CAPITAL

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.

72. SHARES MAY BE CONVERTED INTO STOCK

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "Member" shall include "stock" and "stock-holder" respectively.

73. REDUCTION OF CAPITAL

The Company may, subject to the applicable provisions of the Act and applicable SEBI Listing Regulations, as amended from time to time, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

(a) its share capital; and/or
(b) any capital redemption reserve account; and/or
(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

74. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CAPITALISATION OF PROFITS

75. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on 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 the Company's reserve accounts or securities premium account 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 the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act 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 these Articles.

(c) The Board is authorized to utilize the 'Securities Premium Account' for writing off expenses of, or the commission paid on, any issue of shares or debentures of the Company or for other items as per applicable laws.

76. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize 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 or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

77. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. Any buy-back of securities shall be undertaken in accordance with the SEBI (Buy-Back of Securities) Regulations, 2018, as amended.

78. DECLARATION BY PERSON NOT HOLDING BENEFICIAL INTEREST IN ANY SHARE

a) Notwithstanding anything herein contained, a person whose name is at any time entered in the Register of Members of the Company as the holder of a share in the Company, but who does not hold the beneficial interest in such share shall, within such time and in such form as prescribed under the Act, make a declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such share in such manner as may be required under the provisions of the Act.

b) A person who holds a beneficial interest in a share or a class of shares of the Company, shall within the time prescribed under the Act after his becoming such Beneficial Owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the shares stand in the Register of Members of the company and such other particulars as may be required under the provisions of the Act.

c) Whenever there is a change in the beneficial interest in the share referred to above, the Beneficial Owner shall within a period of thirty (30) days from the date of such change make a declaration to the Company in such form and containing such particulars may be required under the provisions of the Act.

d) Notwithstanding anything contained in the provisions of the Act and the Articles hereof, where any declaration referred to above is made to the Company, the Company shall make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.

79. DEBENTURES

The Company shall have the power to issue debentures whether convertible or non-convertible, and whether linked to issue of equity shares or not, among Members, but in exercising, this power, provisions of these Articles and the Act and any statutory modifications thereof shall be complied with.

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution and subject to the provisions of the Act.

If it is provided by the trust deed securing or otherwise in connection with an issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in case of any and every such issue of debentures, the person having such power may exercise such power from time to time and appoint a director accordingly.

GENERAL MEETINGS

80. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

81. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

82. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

83. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty-one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

84. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving a shorter notice than twenty-one (21) days.

85. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

86. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of:-
   i. Declaration of any dividend,
   ii. The consideration of financial statements including balance sheet and the profit and loss account and reports of the Directors,
   iii. Appointment of and fixing remuneration of Auditors, and
   iv. The appointment of Directors in place of those retiring.

   In case of any other meeting, all business shall be deemed to be special.

(b) In case of special business as aforesaid, an explanatory statement setting out all material facts concerning each item of special business as required under the applicable provisions of the Act shall be annexed to the notice of the meeting, namely:-

   i. the nature of concern or interest, financial or otherwise, if any, in respect of each items of –
      (a) every director and the manager, if any;
      (b) every other key managerial personnel; and
      (c) relatives of the persons mentioned in sub-clauses a) and b);

   ii. Any other information and facts that may enable Members to understand the meaning, scope and implications of the items of business and to take decision thereon.

87. QUORUM FOR GENERAL MEETING

Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

88. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

89. CHAIRMAN OF GENERAL MEETING

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

90. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

91. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

92. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meetings at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

93. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

94. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

95. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

96. MINUTES OF GENERAL MEETINGS

The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act by making, within thirty (30) days of the conclusion of each such meeting, entries thereof in books kept for that purpose with their pages consecutively numbered. Each page of every such book shall be initiated or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed by the Chairman of the same meeting. Any such minutes kept as aforesaid shall be evidence of the proceedings recorded therein.

97. INSPECTION OF MINUTES BOOKS OF GENERAL MEETING.

The books containing the aforesaid minutes of General Meeting shall be kept at the registered office and be open during business hours to the inspection of any Member without charge, subject to such reasonable restrictions the Company may by these Articles or in General Meeting impose in accordance with provisions of the Act. Any Member shall be entitled to be furnished, within seven (7) days after he had made a request in that behalf to the Company, with a copy of the minutes on payment of such sum as prescribed under the Act.

VOTE OF MEMBERS

98. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

99. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

100. VOTING BY MEMBER OF UNSOUND MIND

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 legal guardian may, on a poll, vote by proxy.

101. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

102. PROXY

Any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person (whether a member or not) as a proxy on his behalf, for that meeting.

103. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal, if any or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (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.

104. VALIDITY OF PROXY

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 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.

105. CORPORATE MEMBERS

Any corporation or body corporate (whether a company or not within the Act) which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation or body corporate which he represents as that corporation or body corporate could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

BOARD OF DIRECTORS

106. Subject to the applicable provisions of the Act and SEBI Listing Regulations, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors after passing Special Resolution at a General Meeting. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the applicable SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

Subject to Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another qualified Director. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days or for such number of days as may be notified by the Government from time to time in each Financial Year.

107. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, 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.

108. ALTERNATE DIRECTORS

(a) The Board may, subject to provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or already holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

(c) No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of this Act

109. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

The Board of Directors may, at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting, as per the provisions of section 161 of the Act appoint a person as a Director to fill a casual vacancy caused by the vacancy of a Director appointed by the Company in general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

110. APPOINTMENT OF INDEPENDENT DIRECTOR

The Company shall appoint such number of directors as Independent Directors as may be required under the provisions of the Act and rules thereunder, and SEBI Listing Regulations as applicable. The candidates to be appointed as independent director shall hold such qualifications and shall comply with such conditions as may be prescribed under the Act and SEBI Listing Regulations, as applicable.

111. APPOINTMENT OF WOMEN DIRECTOR

The Company shall appoint such number of women directors (including independent woman director) as may be required under the provisions of the Act and rules thereunder and SEBI Listing Regulations.

112. REMUNERATION OF DIRECTORS

(a) A Director (other than a Managing Director or whole-time director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him. The remuneration of Directors including Managing Director and/or whole-time director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The Managing Directors/ whole-time directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint full time/part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

113. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

114. NUMBER OF DIRECTORS BELOW MINIMUM

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

115. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

ROTATION AND RETIREMENT OF DIRECTOR

116. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.
Provided that for the purpose of determining the number of Directors liable to retire by rotation, "Independent Directors" shall not be included and shall not be liable to retire by rotation.

117. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

118. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

119. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office after giving him a reasonable opportunity of being heard and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director re-appointed for second term under the provisions of the Act shall be removed by the company as provided under the Act.

120. DIRECTOR IN COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which the Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

121. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least four (4) time in a financial year, with a maximum interval of one hundred and twenty (120) days between two (2) consecutive meetings, subject to the provisions of the Act and any exemptions or modifications notified by the Ministry of Corporate Affairs from time to time. The Board may convene, adjourn, and otherwise regulate its meetings and proceedings as it deems fit, provided that a minimum of four (4) such meetings shall be held in each financial year in accordance with the provisions of the applicable laws. The meetings of the Board may be held at the Registered Office or at the Corporate Office or such other place, whether within or outside India, and may be conducted through video conferencing or other audio-visual means as permitted by Law. The time and place of each meeting shall be determined by the Chairman or such other person authorized by the Board, and need not be determined at the preceding meeting.

(b) Where the Managing Director is appointed as Chairman, he shall perform the additional governance responsibilities of Chairman in accordance with these Articles.

(c) The Chairman shall provide leadership to the Board, and shall be responsible for ensuring the effective functioning of the Board, high standards of corporate governance and constructive engagement between the Board and management.

(d) The Chairman shall have the authority to set the agenda of Board Meetings, in consultation with the Managing Director and the Company Secretary, and to ensure that all material matters requiring Board consideration are placed before the Board in a timely manner. The Chairman shall facilitate strategic deliberations, promote informed decision-making, and ensure that the views of all Directors are appropriately considered.

(e) In cases of extreme urgency, the Chairman may reduce the notice period for Board meetings to less than 7 days, provided one Independent Director is present or the decisions are ratified by at least one Independent Director.

(f) The Chairperson shall have the power to invite any professional or expert to Board or Committee meetings to provide specialized insights, without such invitee having voting rights.

(g) Nothing contained herein shall be construed as conferring executive or day-to-day management powers, which shall vest with the Managing Director, Chief Executive Officer and executive management in accordance with these Articles and applicable law.

(h) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least 7 (seven) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to such conditions as may be specified in the laws applicable for the time being in force.

(i) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(j) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

122. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, in his absence the Director presiding shall have a second or casting vote.

123. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio-visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

124. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

125. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and may determine the period for which he is to hold office.

(b) If no such chairman is elected or at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

126. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

127. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such members of its body as it thinks fit, subject to powers exercised at Board meeting

(b) The Board shall constitute an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee or any other committee as mandated by Law.

(c) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

128. POWER EXERCISED AT BOARD MEETINGS

1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and it shall do so only by means of resolutions passed at meetings of the Board namely:-

   a) To make calls on shareholders in respect of money unpaid on their Shares;
   b) To authorize buy-back of Securities under Section 68 of the Act;
   c) To issue Securities, including Debentures, whether in or outside India;
   d) To borrow monies;
   e) To invest the funds of the Company;
   f) To grant loans or give guarantee or provide security in respect of loans;
   g) To approve financial statements and the Board's report;
   h) To diversify the business of the Company;
   i) **To set up or establish business units/ branch offices/ liaison offices/ representative offices/ or project offices, either in India or overseas, as may be deemed necessary;
   j) To approve amalgamation, merger or reconstruction;
   k) to take over a company or acquire a controlling or substantial stake in another company;
   l) any other matter which may be prescribed under the Act

   *****Clause 128 (1) (i) was inserted by passing Special Resolution in Extra Ordinary General Meeting held on 20th May, 2026.***
   **the Articles of Association of the Company be and are hereby altered by renumbering the existing clauses/articles and changing their sequence consequential to the insertion of the above clause/article as required*

   provided that the Board may, by a resolution at a meeting delegate to any committee of Directors or the Managing Director or any other principal office of the Company or to a principal officer of any of its branch offices, the powers specified in sub clause (d) to (f) of this Article to the extent specified below, on such conditions as the Board may prescribe.

2) Every resolution delegating the power referred to in, Article 128 (1) (d) shall specify the total amount up to which loans may be borrowed from time to time by the delegate, provided however, that where the Company has an arrangement with its bankers for the borrowing of moneys by way of overdraft, cash credit, or other accounts, the day to day operation on overdraft cash credit or other account, by means of which the arrangement as made is actually availed of shall not require the sanction of the Board.

3) Every resolution delegating the power referred to in Article 128 (1) (e) shall specify the total amount up to which the funds may be invested and the nature of the investments which may be made by the delegate.

4) Every Resolution delegating the power referred to in Article 128 (1) (f) above, shall specify the total amount outstanding at any time made by the delegate, the purpose for which the loans may be made and the maximum amount of loans which may be made.

5) Nothing contained in this Article shall be deemed to affect the right of the Company to, in a General Meeting, impose restrictions and conditions on the exercise by the Board of any of the powers referred above.

129. MINUTES OF BOARD MEETING AND COMMITTEES MEETING

The Company shall cause minutes of the meeting of the Board of Directors and of Committees of the Board to be duly entered in a book or books provided for the purpose in accordance with the relevant provisions of Section 118 of the Act read with Secretarial Standard-1 issued by the Institute of Company Secretaries of India. The minutes shall contain a fair and correct summary of the proceedings of the meeting including the following:

(a) The names of the Directors present at the meeting of the Board of Directors or any Committee thereof;
(b) All orders made by the Board of Directors;
(c) All resolutions and proceedings of meetings of the Board of Directors and Committees thereof;
(d) In the case of each resolution passed at a meeting of the Board of Directors or Committee thereof he names of Directors if any, dissenting from or not concurring in the resolution.

All such minutes shall be signed by the Chairman of the concerned meeting or by the person who shall preside as Chairman at the next succeeding meeting and all the minutes purported to be so signed shall for all actual purposes whatsoever be prima facie evidence of the actual passing of the resolution recorded and the actual and regular transaction or occurrence of the proceedings so recorded and of the regularity of the meetings at which the same shall appear to have taken place.

130. ELECTION OF CHAIRMAN OF COMMITTEE

(a) The Board may designate a person as chairman of a committee or in his absence or where no such designation is made a committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors.

131. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

132. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, 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 even such Director or such person has been duly appointed and was qualified to be a Director.

133. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

134. REGISTERS, BOOKS, AND DOCUMENTS TO BE MAINTAINED BY THE COMPANY

(a) The Company shall, in terms of the provisions of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:

i. Register of Members;
ii. Register of Debenture Holders;
iii. Register of other Security Holders;
iv. Register of Securities/ Shares bought back;
v. Register of Charges;
vi. Register of Directors, key managerial personnel;
vii. Register of loans, investments, guarantees and securities;
viii. Register of Investments not held by the Company in its own name;
ix. Register of contracts, arrangements in which the directors are interested;
x. Books of Accounts;
xi. All returns and forms filed with the Registrar of Companies;
xii. Such other statutory registers as may be prescribed under the relevant and applicable provisions of the Act, from time to time.

(b) The said Registers, books and documents shall be maintained in conformity with the applicable provisions of the Act and these Articles and shall be kept open for inspection for such persons as may be entitled thereto respectively under the Act and these Articles on such days and during such business hours as may in that behalf be determined in accordance with the provisions of the Act these Articles and extracts therefrom shall be supplied to those persons entitled thereto in accordance with the provisions of the Act and these Articles.

135. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

136. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities.

(b) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(c) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

137. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, state financial corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non-whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

138. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

(a) The Board may from time to time and with such sanction(s) as may be required by the Act, appoint one or more of the Directors to the office of the Managing Director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more Managing Directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a Managing Director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.

(d) If a Managing Director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be Managing Director/whole time director.

139. POWERS AND DUTIES OF MANAGING DIRECTOR

(a) Subject to the provisions of the Act, the Memorandum of Association, these Articles, and applicable SEBI regulations, the Managing Director shall be entrusted with substantial powers of management of the day-to-day affairs of the Company and shall exercise such powers as are ordinarily exercised by a managing director in the conduct of the Company's business. The Managing Director shall have primary responsibility for executive management and implementation of strategy, including operational, commercial, financial and administrative matters, except those matters which are, by law or by these Articles, expressly reserved for the Board or the shareholders. The Managing Director shall have the power to sub-delegate executive authorities to Senior Management Personnel (SMPs) for operational efficiency, within the limits of the Annual Business Plan, as approved by the Board

(b) The Managing Director shall act under the overall supervision and strategic oversight of the Board, but shall not be subject to by the Board in matters of day-to-day management undertaken within the authority delegated to him.

(c) The Board shall have the power to lay down policies, frameworks, budgets and strategic directions, and to monitor the performance of the Managing Director in accordance with applicable law and governance standards.

(d) The Board may modify, withdraw or limit any powers delegated to the Managing Director only:
(i) to the extent required for compliance with law or regulatory directions;
(ii) in matters expressly reserved for the Board under the Act, SEBI regulations or these Articles; or
(iii) upon occurrence of a breach of fiduciary duties, material misconduct, or termination of the appointment of the Managing Director in accordance with law.

Provided that, except in cases of misconduct, illegality, or statutory necessity, the Board shall not arbitrarily revoke or interfere with the executive powers of the Managing Director during the subsistence of his appointment.

Nothing contained herein shall be construed as diluting:
(i) the collective authority and fiduciary responsibilities of the Board under the Companies Act, 2013; or
(ii) the powers of independent directors, committees of the Board, or shareholders as mandated under applicable law.

Notwithstanding the above, the Managing Director shall have exclusive authority over day-to-day operations, personnel matters, execution of approved budgets and contracts in the ordinary course of business, and such powers shall not be interfered with except for cause recorded in writing by the Board.

140. REIMBURSEMENT OF EXPENSES

The Managing Directors/whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

141. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act and applicable regulations:

(a) The Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager shall have the power to sub-delegate executive authorities to Senior Management Personnel (SMPs) for operational efficiency, within the limits of the Annual Business Plan.

(b) A Director of the Company may be appointed as Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, and an individual may concurrently hold the office of Chairperson and Managing Director or Chief Executive Officer, to the extent permitted under the Act and applicable SEBI regulations.

(c) Where any individual holds both the office of Director and any Key Managerial Personnel position, the statutory, fiduciary and functional responsibilities attached to each role shall be discharged distinctly, and compliance with any requirement applicable to one capacity shall not be deemed satisfied merely by performance in another capacity.

(d) Any vacancy in the office of the Chief Executive Officer, Managing Director, Chief Financial Officer, Company Secretary or Compliance Officer shall be filled within the time limits prescribed under applicable law and SEBI regulations.

(e) The removal of any Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager shall be effected only by a resolution of the Board, recorded with reasons, and in accordance with applicable law; provided that, except where immediate removal is required by law, regulatory direction, or proven misconduct, the concerned Key Managerial Personnel shall be afforded a reasonable opportunity of being heard prior to such removal.

SEAL

142.

(a) The company may have a Seal and Board shall provide for the safe custody of the Seal, if any.

(b) 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.

(c) Provided further that any document, deed, or instrument may be executed on behalf of the Company without the Common Seal, by the signature of two Directors or one Director and/or the Chief Financial Officer or one Directors and/or the Company Secretary, or by such other person as explicitly authorized by the Board.

DIVIDEND

143. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

144. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

145. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

(b) Where the Company has declared a dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (thirty) days, within 7 Days from date of expiry of said period, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account".

(c) Any money transferred to the Unpaid Dividend Account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

146. DIVISION OF PROFITS

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.

147. DIVIDENDS TO BE APPORTIONED

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.

148. TRANSFER TO RESERVE(S)

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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 think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

149. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

150. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 129 to 140 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

151. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

152. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

153. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

154. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

ACCOUNTS

155. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The books of account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

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.

156. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

157. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

WINDING UP

158. Subject to the applicable provisions of the Act–

(a) 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.

(b) 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.

(c) 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.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

159. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

160. CONSTRUCTIVE NOTICE

The Article of Association is a public document and the person performing business or investing in the company is considered to be fully aware of the rules and regulations of the company.

INDEMNITY

161. DIRECTORS' AND OFFICERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act, every Director and Officer of the Company shall be indemnified by 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. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or Officer.

162. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

163. SECRECY

Subject to the Law no Member shall be entitled to inspect the Company's works without the permission of the Managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

INVESTMENT POWER

164. INVESTMENT

The Board may from time to time at its discretion subject to the provisions of the act give any loan to anybody corporate(s)/ person(s) ; give any guarantee or provide security in connection with a loan to anybody corporate(s) / persons(s) ; acquire by way of subscription, purchase or otherwise , securities of anybody corporate from time to time in one or more trenches; and invest surplus moneys of the Company not immediately required, in immovable properties, shares, stock, bonds, debentures, obligations, mutual funds or other securities or in current or deposit account/s with Banks and to hold, sell or otherwise deal with such investments."

GENERAL POWER

165. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

166. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of 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 and any subordinate legislation framed thereunder, which are administered by any appropriate authority, then the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the applicable law, from time to time.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: www.pragyawan.com. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered Office and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Material contracts to the Offer

1. Offer Agreement dated June 30, 2026, entered into among our Company, Promoter Selling Shareholders and the BRLM.

2. Registrar Agreement dated June 30, 2026, entered into among our Company, Promoter Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Promoter Selling Shareholders, the BRLM, the Syndicate Member, the Bankers to the Offer, and the Registrar to the Offer.

5. Syndicate Agreement dated [●] entered into among our Company, Promoter Selling Shareholders, the Registrar to the Offer, the BRLM and the Syndicate Member.

6. Underwriting Agreement dated [●] entered into among our Company, Promoter Selling Shareholders and the Underwriters.

7. Share Escrow Agreement dated [●] entered into among the Promoter Selling Shareholders, our Company and the Share Escrow Agent.

Material Documents

1. Certified copies of the MoA and AoA, as amended till date.

2. Initial certificate of incorporation dated July 18, 2011, issued by Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.

3. Fresh certificate of incorporation dated October 17, 2025, issued by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company to public limited company.

4. Resolution dated May 27, 2026, passed by the Board authorising the Offer and other related matters.

5. Resolution dated May 29, 2026 passed by the Shareholders authorising the Fresh Issue and other related matters.

6. Resolution dated June 30, 2026 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.

7. Resolution dated June 30, 2026 passed by the Board approving the Draft Abridged Prospectus.

8. Resolution of the Board of Directors of our Company, dated May 27, 2026 taking on record the respective consent letters of each of the Promoter Selling Shareholders for participation in the Offer for Sale.

9. Consent letters dated May 27, 2026, from each of the Promoter Selling Shareholders as applicable, authorising their respective participation in the Offer.

10. Consent letter dated June 29, 2026 issued by Frost & Sullivan (India) Private Limited for the F&S Report.

11. Industry report titled "*Industry Report on Diversified Infrastructure and Business Services in India*" dated June 29, 2026, prepared by Frost & Sullivan (India) Private Limited, commissioned and paid for by our Company exclusively in connection with the Offer.

12. The examination report dated May 27, 2026, of the Statutory Auditors on the Restated Financial Information included in this Draft Red Herring Prospectus.

13. Our Company has received written consent dated June 30, 2026 from M S K C & Associates LLP, the Statutory Auditors, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 27, 2026 on our Restated Financial Information; (ii) statement of special tax benefits dated June 30, 2026 in this Draft Red Herring Prospectus, 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.

14. Our Company has received written consent dated June 30, 2026 from Khandelwal Badaya & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under section 26(5) of the Companies Act, read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as an independent chartered accountant to our Company 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.

15. Our Company has received written consent dated June 26, 2026 from GDR & Partners LLP, practicing company secretary, to include their name as required under section 26(5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and to be named as an "expert" under Section 2(38) of the Companies Act, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under U.S. Securities Act.

16. Our Company has received written consent dated June 30, 2026 from Mukesh Soni, independent architect, to include their name as required under Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under 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 U.S. Securities Act.

17. Consents of our Directors, our Company Secretary and Compliance Officer, KMP, SMP, legal counsel to the Offer as to Indian Law, Bankers to our Company, the BRLM and the Registrar to the Offer.

18. Report on the statement of special tax benefits available to our Company and our Shareholders, dated June 30, 2026 issued by the Statutory Auditors.

19. Resolution of the Audit Committee dated June 30, 2026, certifying the Key Performance Indicators of our Company.

20. Copies of annual reports of our Company for Fiscals 2025, 2024 and 2023.

21. Tripartite agreement dated October 20, 2025, among our Company, NSDL and the Registrar to the Offer.

22. Tripartite agreement dated September 03, 2025, among our Company, CDSL and the Registrar to the Offer.

23. Certificates dated June 30, 2026 issued by Khandelwal Badaya & Co., Chartered Accountants in relation to: (a) financial indebtedness; (b) basis for Offer price; (c) Key Performance Indicators; (d) material dues to MSMEs, material creditors and other creditors; (e) contingent liabilities; (g) working capital requirement; (h) weighted average cost of acquisition; (i) insurance coverage; and (j) other financial information.

24. Certificates dated June 30, 2026 issued by M S K C & Associates LLP, Chartered Accountants in relation to IPO eligibility.

25. Due diligence certificate to SEBI from the BRLM dated June 30, 2026.

26. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

27. Final observation letter bearing number [●] dated [●] issued by SEBI.

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 with the provisions contained in the Companies Act and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Puneet Jain
Chairman, Managing Director and Chief Executive Officer

Place: Noida
Date: June 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____
Shefali Jain
Non-Executive and Non-Independent Director

Place: Noida
Date: June 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Ashok Kumar Garg
Whole-Time Director

Place: Noida
Date: June 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____
Ajay Agarwal
Independent Director

Place: Lucknow
Date: June 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____
Nayan Handa
Independent Director

Place: Noida
Date: June 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ravindra Kumar Tyagi
Independent Director

Place: Noida
Date: June 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

____

Rakesh Mohan Agarwal
Independent Director

Place: Gurgaon
Date: June 30, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

____

Manish Kumar Jain
Chief Financial Officer

Place: Noida
Date: June 30, 2026

DECLARATION

I, Puneet Jain, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Promoter Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or person(s) in this Draft Red Herring Prospectus.

____

Signed by Puneet Jain

Date: June 30, 2026
Place: Noida

DECLARATION

I, Shefali Jain, in my capacity as a Promoter Selling Shareholder, hereby confirm, certify and declare that all statements, disclosures, and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or specifically in relation to myself as a Promoter Selling Shareholder and portion of the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility, as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Promoter Selling Shareholder or person(s) in this Draft Red Herring Prospectus.

Signed by Shefali Jain

Date: June 30, 2026
Place: Noida