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**VIVID ELECTROMECH LIMITED**

CIN: U31200MH1990PLC057679

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

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

**Tel No:** +022-68175555; **E-mail:** [cs@vividgroup.in](mailto:cs@vividgroup.in); **Website:** [www.vividgroup.in](http://www.vividgroup.in)

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

**PROMOTERS OF OUR COMPANY: SAMEER VISHVANATH ATTAVAR, MEETA SAMEER ATTAVAR AND HARDIK DINESH SHAH**

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 26, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)**

INITIAL PUBLIC OFFER OF UPTO 23,52,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE “EQUITY SHARES”) OF VIVID ELECTROMECH LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 18,84,000 EQUITY SHARES AGGREGATING TO ₹[●] LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 4,68,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER (“OFFER FOR SALE”) AGGREGATING TO ₹[●] LAKHS COMPRISING; 1,17,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY SAMEER VISHVANATH ATTAVAR AND 3,51,000 EQUITY SHARES AGGREGATING UP TO ₹[●] LAKHS BY MEETA SAMEER ATTAVAR (COLLECTIVELY REFERRED AS “PROMOTER SELLING SHAREHOLDERS”), OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY**

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

Potential Bidders may note the following:

1. The Chapter titled “Definitions and Abbreviations” beginning on page 1 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled “Summary of Draft Red Herring Prospectus” beginning on page 22 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled “Risk Factors” beginning on page 29 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled “Capital Structure” beginning on page 71 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled “Objects of the Offer” beginning on page 87 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled “Basis for Offer Price” beginning on page 99 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled “Industry Overview” beginning on page 110 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled “Our Business” beginning on page 122 of the Draft Red Herring Prospectus has been updated;
9. The Chapter titled “Our Management” beginning on page 156 of the Draft Red Herring Prospectus has been updated;
10. The Chapter titled “Our Promoters & Promoter Group” beginning on page 170 of the Draft Red Herring Prospectus has been updated;
11. The Chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 225 of the Draft Red Herring Prospectus has been updated;

12. The Chapter titled “**Outstanding Litigation and Material Developments**” beginning on page 234 of the Draft Red Herring Prospectus has been updated;
13. The Chapter titled “**Government and Other Approvals**” beginning on page 245 of the Draft Red Herring Prospectus has been updated;
14. The Chapter titled “**Other Regulatory and Statutory Disclosures**” beginning on page 256 of the Draft Red Herring Prospectus has been updated;
15. The Chapter titled “**Material Contracts and Documents for Inspection**” beginning on page 324 of the Draft Red Herring Prospectus has been updated;
16. The Chapter titled “**Declaration**” beginning on page 325 of the Draft Red Herring Prospectus has been updated;
17. The Chapter titled “**Declaration by Selling Shareholders**” beginning on page 332 of the Draft Red Herring Prospectus has been updated;
18. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to offer price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**On behalf of Vivid Electromech Limited**

Place: Navi Mumbai, Maharashtra  
Date: December 23, 2025

Sd/-  
**Chaitali Rajesh Shah**  
Company Secretary & Compliance Officer

BOOK RUNNING LEAD MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
 <b>Hem Securities</b>		 <b>MUFG</b> <small>MUFG Intime</small>	
<b>HEM SECURITIES LIMITED</b> <b>Address:</b> 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. <b>Tel. No.:</b> +91- 22- 4906 0000; <b>Email:</b> <a href="mailto:ib@hemsecurities.com">ib@hemsecurities.com</a> <b>Investor Grievance Email:</b> <a href="mailto:redressal@hemsecurities.com">redressal@hemsecurities.com</a> <b>Website:</b> <a href="http://www.hemsecurities.com">www.hemsecurities.com</a> <b>Contact Person:</b> Ravi Kumar Gupta <b>SEBI Registration Number:</b> INM000010981 <b>CIN:</b> U67120RJ1995PLC010390		<b>MUFG Intime India Private Limited</b> <b>(Formerly known as Link Intime India Private Limited)</b> <b>Address:</b> C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India <b>Telephone:</b> +91 810 811 4949 <b>Email:</b> <a href="mailto:vividelectromech.smeipo@in.mpms.mufg.com">vividelectromech.smeipo@in.mpms.mufg.com</a> <b>Investor grievance email:</b> <a href="mailto:vividelectromech.smeipo@in.mpms.mufg.com">vividelectromech.smeipo@in.mpms.mufg.com</a> <b>Website:</b> <a href="https://in.mpms.mufg.com/">https://in.mpms.mufg.com/</a> <b>Contact Person:</b> Shanti Gopalkrishnan <b>SEBI Registration No.:</b> INR000004058 <b>CIN:</b> U67190MH1999PTC118368	
BID/OFFER PROGRAMME			
ANCHOR PORTION OFFER OPENS/CLOSES ON*: [●]		BID/OFFER OPENS ON**: [●]	BID/OFFER CLOSES ON**: [●] ***

\*Our Company, in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

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

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**SECTION I – GENERAL**

**DEFINITIONS AND ABBREVIATIONS**

**Company related and Conventional terms**

Promoter(s)	Shall mean Promoters of our Company i.e. Sameer Vishvanath Attavar, Meeta Sameer Attavar and Hardik Dinesh Shah. For further details, please refer to section titled “ <i><b>Our Promoter &amp; Promoter Group</b></i> ” beginning on page 170 of the Draft Red Herring Prospectus.
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**Technical and Industry Related Terms**

<b>Term</b>	<b>Description</b>
MCC Panel	Motor Control Centre Panel
RMG	Ring Main Gear
TDS	Tax Deducted at Source

**SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS****A. OVERVIEW OF BUSINESS**

Our Company is an ISO 9001:2015, certified manufacturer of Low-Voltage (“LV”) and Medium-Voltage (“MV”) electrical panels and automation systems, with over 30 years of operational history. We provide end-to-end solutions including design, fabrication, assembly, testing and commissioning of control and automation systems. Our LV electrical panel product range includes PCC, IMCC, MCC, DG Synchronization, Power Distribution Board and Outdoor Panels, while our MV electrical panel product range covers 3.3 kV to 36 kV panels and includes specialized product such as VCB Panel, Control & Relay Panels, RMG and APFC Panels. Our products, type-tested under IEC standards, cater to sectors including Data Centre & Technology, Infrastructure, Construction & Real Estate including Metro Projects, Solar & Renewable Energy, Industrial Manufacturing and Machinery, etc.

**OVERVIEW OF THE INDUSTRY**

India’s fast-growing engineering and capital goods base, supported by 100% FDI and de-licensing, provides strong momentum for the heavy electrical and switchgear industry. Expanding infrastructure—13,814 km of highways in FY24 and ₹11.21 lakh crore (US\$128 billion) capex—drives large-scale power generation and distribution needs, boosting demand for LV/MV switchgear and heavy electrical equipment. Government initiatives such as the Capital Goods Competitiveness Scheme and the Indian Electrical Equipment Mission Plan promote advanced technology, skill development, and global competitiveness. With rising urbanisation, the Urban Infrastructure Development Fund and the Infrastructure Finance Secretariat further encourage private investment, creating significant opportunities for domestic manufacturing and exports of high-value electrical equipment.

**Promoters’ details have been updated as below:**

**B. PROMOTERS**

The promoters of our company are Sameer Vishvanath Attavar, Meeta Sameer Attavar and Hardik Dinesh Shah.

**E. PRE-OFFER SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP**

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

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

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

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

Sr. No.	Pre- Offer shareholding as at the date of Advertisement <sup>(2)</sup>	Post- Offer shareholding as at Allotment <sup>(3)</sup>
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	Shareholders	Number of Equity Shares <sup>(2)</sup>	Share Holding (in %) <sup>(2)</sup>	At the lower end of the price band (₹ ● )		At the upper end of the price band (₹ ● )	
				Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>	Number of Equity Shares <sup>(2)</sup>	Share holding (in %) <sup>(2)</sup>
Promoters							
1.	Sameer Vishvanath Attavar	48,18,770	68.80	●	● %	●	● %
2.	Meeta Sameer Attavar	12,84,880	18.35	●	● %	●	● %
3.	Hardik Dinesh Shah	-	-	-	-	-	-
Promoter Group <sup>(1)</sup>							
4.	Vishvanath Dayanand Attavar	1,020	0.01	●	● %	●	● %
5.	Bina Vishvanath Attavar	1,020	0.01	●	● %	●	● %
6.	Ishita Sameer Attavar	4,48,540	6.41	●	● %	●	● %
7.	Hridhaan Sameer Attavar	4,48,300	6.40	●	● %	●	● %
8.	Smriti Vishvanath Attavar	1,020	0.01	●	● %	●	● %
Additional Top 10 Shareholders							
9.	Jayarajan R. Puthanveetil	50	Negligible	●	● %	●	● %
10.	Arun Gulabchand Pandey	50	Negligible	●	● %	●	● %
11.	Ramachandra Pai	50	Negligible	●	● %	●	● %
12.	Dipankar Debnath	50	Negligible	●	● %	●	● %
13.	Pramod Gulabrao Beloshe	50	Negligible	●	● %	●	● %
	TOTAL	70.03.800	100.00				

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

**Notes:**

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

**The table under the head “Summary of Related Party Transactions”, as been updated by inserting % column as follows:**

**J. SUMMARY OF RELATED PARTY TRANSACTIONS**

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the year March 31, 2025, March 31, 2024 and March 31, 2023:

**A. List of related parties and their relationship:**

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

	(Ceased to be Additional Director w.e.f. 15-07-2025)
9. Beena Vishvanath Attavar	Relative of Director
10. Vivid Infrsolution Pvt Ltd	Company in which Directors are interested
11. Mechtech Infrsolutions	Firm in which Directors are interested

**Details of Transactions with related parties***(Amount in Rs. Lakhs; except percentages as mentioned)*

Particulars	31-03-2025	% of Revenue from Operations	31-03-2024	% of Revenue from Operations	31-03-2023	% of Revenue from Operations
<b>Remuneration paid to Directors</b>						
Sameer Vishvanath Attavar	36.00	0.23%	35.00	0.39%	31.00	0.52%
Meeta Sameer Attavar	42.00	0.27%	20.00	0.22%	15.50	0.26%
Vishwanath Dayanand Attavar	1.00	0.01%	-	-	1.00	0.02%
<b>Total</b>	<b>79.00</b>	<b>0.51%</b>	<b>55.00</b>	<b>0.62%</b>	<b>47.50</b>	<b>0.80%</b>
<b>Salary</b>						
Vishwanath Dayanand Attavar	1.75	0.01%	2.75	0.03%	4.50	0.08%
Beena Vishvanath Attavar	4.75	0.03%	5.75	0.06%	5.50	0.09%
<b>Total</b>	<b>6.50</b>	<b>0.04%</b>	<b>8.50</b>	<b>0.10%</b>	<b>10.00</b>	<b>0.17%</b>
<b>Purchase</b>						
Vivid Infrsolution Pvt Ltd	-	-	31.34	0.35%	-	-
Mechtech Infrsolutions	158.72	1.02%	4.17	0.05%	-	-
<b>Total</b>	<b>158.72</b>	<b>1.02%</b>	<b>35.50</b>	<b>0.40%</b>	<b>-</b>	<b>-</b>
<b>Sales</b>						
Mechtech Infrsolutions	0.36	0.00%	-	-	-	-
<b>Total</b>	<b>0.36</b>	<b>0.00%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loans Taken from Director</b>						
Sameer Vishvanath Attavar	5.85	0.04%	-	-	-	-
Meeta Sameer Attavar	29.58	0.19%	-	-	-	-
<b>Total</b>	<b>35.43</b>	<b>0.23%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Loans &amp; Advances Given</b>						
Sameer Vishvanath Attavar	-	-	-	-	87.22	1.47%
Meeta Sameer Attavar	-	-	16.27	0.18%	44.05	0.74%
Hardik Dinesh Shah	10.00	0.06%	20.00	0.22%	-	-
<b>Total</b>	<b>10.00</b>	<b>0.06%</b>	<b>36.27</b>	<b>0.41%</b>	<b>131.27</b>	<b>2.21%</b>
<b>Repayment of Loans &amp; Advances given</b>						
Sameer Vishvanath Attavar	-	-	100.77	1.13%	7.00	0.12%
Meeta Sameer Attavar	-	-	58.54	0.66%	5.00	0.08%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>159.31</b>	<b>1.79%</b>	<b>12.00</b>	<b>0.20%</b>

**B. Outstanding balance with related parties:***(Amount in Rs. Lakhs; except percentages as mentioned)*

Particulars	31-03-2025	% of Revenue from Operations	31-03-2024	% of Revenue from Operations	31-03-2023	% of Revenue from Operations
<b>Remuneration / Salary Payable</b>						
Sameer Vishvanath Attavar	2.86	0.02%	-	-	-	-
Meeta Sameer Attavar	1.83	0.01%	-	-	-	-
Vishwanath Dayanand Attavar	0.25	0.00%	-	-	-	-
Beena Vishvanath Attavar	0.25	0.00%	-	-	-	-
<b>Total</b>	<b>5.19</b>	<b>0.03%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Trade Payable</b>						
Mechtech Infrsolutions	128.26	0.83%	(1.18)	(0.01) %	-	-
<b>Total</b>	<b>128.26</b>	<b>0.83%</b>	<b>(1.18)</b>	<b>(0.01) %</b>	<b>-</b>	<b>-</b>
<b>Trade Receivable</b>						
Vivid Infrsolution Pvt Ltd	-	-	-	-	47.47	0.80%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47.47</b>	<b>0.80%</b>

<b>Advance from Related parties</b>						
Sameer Vishvanath Attavar	5.85	0.04%	-	-	-	-
Meeta Sameer Attavar	29.58	0.19%	-	-	-	-
<b>Total</b>	<b>35.43</b>	<b>0.23%</b>	-	-	-	-
<b>Advance to Related parties</b>						
Sameer Vishvanath Attavar	-	-	-	-	100.77	1.70%
Meeta Sameer Attavar	-	-	-	-	42.26	0.71%
Hardik Dinesh Shah	30.00	0.19%	20.00	0.22%	-	-
<b>Total</b>	<b>30.00</b>	<b>0.19%</b>	<b>20.00</b>	<b>0.22%</b>	<b>143.03</b>	<b>2.41%</b>



**SECTION III: RISK FACTORS****a) Risk Factor 1 shall be merged with Risk Factor 25 and updated to include the percentage change in raw material price fluctuations, as set out below.**

- 1. Our business is significantly dependent on the availability and cost of key raw materials such as CRCA sheets, GI sheets, aluminum, copper, and switchgears. Volatility in their prices or disruption in supply may adversely affect our business, financial condition, results of operations, and cash flows.**

Our operations require consistent procurement of key raw materials including Cold Rolled Close Annealed (“CRCA”) sheets, Galvanized Iron (“GI”) sheets, aluminum and copper bus bars, electrical wires, switchgears and other related components for the manufacture of our Low-Voltage (“LV”) and Medium-Voltage (“MV”) electrical panels and automation systems. We procure these materials from third-party suppliers and do not have long-term or exclusive supply arrangements. One of our major raw materials is switchgears, which we primarily procure from ABB India Limited. Although certain short-term price-locking arrangements are available, such arrangements are limited in scope and duration, and we remain exposed to procurement price fluctuations and supply-related risks thereafter.

The total cost of materials consumed constituted 77.94%, 72.43% and 84.27% of our total cost in Fiscals 2025, 2024 and 2023, respectively. The prices of key raw materials are affected by global commodity cycles, demand-supply shifts, regulatory developments, logistics constraints, import duties and macroeconomic conditions. The procurement prices of certain key raw materials during the last three financial years have fluctuated within a range, indicating material variability. *For instance, during this period, MS sheets fluctuated by approximately 27%, GI sheets by 23%, aluminium busbars by 20%, copper busbars by 25%, and cables and wires by approximately 29%, based on the movement between their minimum and maximum procurement prices.*

Although these price movements have not resulted in material supply disruptions during the reporting period, there can be no assurance that similar or higher volatility will not occur in the future. Any significant or sustained increase in procurement costs may adversely impact our operating margins and profitability, particularly where we are unable to pass on such increases to customers in a timely manner or at all.

Although we generally maintain inventory of our primary raw materials to support production schedules, there can be no assurance that such levels will always be adequate. Any inability to procure raw materials on time or at reasonable prices could result in increased manufacturing costs, delays in fulfilling customer orders, or disruptions to our operations, thereby adversely affecting our business, results of operations, and reputation. Further, the prices and supply of our raw materials are influenced by factors beyond our control, including economic conditions, competition, transportation costs, indirect taxes, import duties, tariffs, and foreign exchange movements. Consequently, any material increase in raw material costs, deterioration in quality, or disruption in supply could adversely affect our business, financial condition, results of operations, and cash flows.

**b) Risk Factor 3 shall be updated to include the past instance of not being able to manage existing arrangement as set out below.**

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

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

(Amount in Rs. Lakhs)

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

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

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

In addition, customer demand may vary based on factors such as inventory adjustments, fluctuations in market demand, and pricing trends of competing products. Any reduction in orders from our significant customers could materially and adversely affect our business, financial condition, results of operations and cash flows. *However, based on available information and our performance during the last three financial years, there have been no instances where our business operations were materially affected due to the inability to manage existing customer arrangements.*

**c) Risk Factor 6 shall be updated to include the negative statements as set out below.**

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

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

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

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

*Although we have not experienced any major disruptions in the past three years, except during the COVID-19 pandemic period, there can be no assurance that similar events will not occur in the future. Any inability to respond effectively to such disruptions and restore operations within acceptable time and cost limits could result in under-utilization or shutdown of our manufacturing facilities, which in turn could have a material adverse effect on our business, cash flows, results of operations, and financial condition.*

**d) Risk Factor 7 shall be revised and updated to include the OEM dependency as set out below.**

***7. We are dependent on our arrangement with ABB India Limited for manufacturing and integrating ArTu K low-voltage switchboards, and any modification, suspension, or non-renewal of this arrangement may materially and adversely affect our business, results of operations and financial condition.***

We manufacture a significant portion of our Low-Voltage ("LV") electrical panels under the technology, specifications and components prescribed by ABB India Limited ("ABB"), including the licence granted to us for manufacturing ArTu K low-voltage switchboards. This arrangement requires us to adhere to ABB's technical standards, quality requirements, certification norms and delivery timelines. *In Fiscal 2025, approximately 84.50% of our LV panel revenue was derived from ArTu K design panels.*

Since ABB periodically reviews its empanelled manufacturers, procurement policies and technical specifications, any inability on our part to meet their requirements, comply with updated standards, or perform within prescribed timelines may result in modification, suspension or non-renewal of our arrangement. Further, changes in ABB's business strategy, supply constraints, discontinuation of specific components, commercial disagreements, or failure to meet audit findings may adversely affect our ability to manufacture ArTu K panels. Any such events may materially and adversely impact our revenues, operations and financial performance.

**e) Risk Factor 8 shall be updated to include the negative statements for sales return as set out below.**

***8. Any failure to meet stringent quality, safety, or compliance standards, or any defects in our products or warranty-related obligations, could result in financial losses, reputational harm, and an adverse impact on our business, financial condition, and results of operations.***

Our Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems are used in industrial, commercial, and infrastructure applications where strict adherence to quality, safety, and performance standards is essential. A defect in design, raw materials, or manufacturing processes, or failure to meet prescribed technical or regulatory parameters, could lead to faulty performance, operational downtime, safety incidents, or damage to end-user facilities. Such failures may result in project delays, cancellation of supply orders, regulatory penalties, financial claims, or product recalls.

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

We source key electrical components from suppliers such as ABB and others, who generally provide warranties ranging from 18 to 24 months. While we seek to recover losses under these back-to-back warranties, there can be no assurance that such recoveries will always be honored, timely, or adequate. Any increase in warranty-related claims, including those beyond contractual scope or not covered by supplier indemnities, may result in higher provisions, unplanned costs, and diversion of management and technical resources.

Our manufacturing facilities, processes, and products are subject to periodic inspections and audits by customers, OEM partners, and regulatory authorities. Any adverse findings, inability to promptly rectify deficiencies, or failure to comply with evolving standards could lead to suspension of approvals, cancellation of orders, or restrictions on future business. Further, adverse publicity relating to product quality, compliance lapses, or warranty issues could materially harm our brand reputation and customer confidence.

***We have not experienced any material product quality or warranty-related disputes in the past, and there have been no instances of sales returns during the last three financial years,*** since our products are customized to client-approved specifications. However, there can be no assurance that such issues will not arise in the future. Any significant failure relating to product quality, compliance, or warranty obligations could materially and adversely affect our business operations, financial condition, results of operations, and growth prospects.

**f) Risk Factor 21 shall be shifted to top 10 risk factor as set out below.**

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

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

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

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

**g) Risk Factor 11 shall be merged with Risk Factor 47 and shall be updated as set out below.**

***11. Our business is dependent on demand from key industries such as electrical, infrastructure, renewable energy, and manufacturing, and any slowdown or disruption in these sectors could materially and adversely affect our business, financial condition, results of operations, and growth prospects.***

We manufacture Low-Voltage (“LV”) and Medium-Voltage (“MV”) electrical panels and automation systems, which are used across various sectors including Data Centre & Technology, Infrastructure, Construction & Real Estate including Metro Projects, Solar & Renewable Energy, Industrial Manufacturing and Machinery, etc. The demand for our products is closely linked to the growth, investment cycles, and regulatory environment of these industries. Accordingly, any downturn in these sectors, whether due to reduced project activity, economic slowdowns, delays in infrastructure execution, regulatory changes, funding constraints, or supply chain disruptions, could adversely affect our order inflows, revenues, and profitability.

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

Further, technological advancements, evolving customer preferences, and changes in industry standards or sustainability requirements may necessitate modifications to our products or additional investments in new technologies. Failure to adapt to such changes, or any prolonged slowdown in the industries we serve, could materially and adversely affect our business, financial condition, results of operations, and growth prospects.

**h) Risk Factor 13 shall be updated with past instances of quality claim as set out below.**

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

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

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

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

*Although we have not experienced any material product liability or warranty-related claims in the past three years, except for one instance in Fiscal 2025 in which a customer invoked a portion of our performance bank guarantee for a defect related issue amounting to ₹7.50 lakh, which was not considered material to our overall operations. There can be no assurance that similar or more significant claims will not arise in the future. Any such claims, if they occur, could result in additional costs, disputes, and operational disruptions, and could materially and adversely affect our business, financial condition, results of operations, and prospects.*

**i) Risk Factor 14 shall be revised to include the details of bed debts and shall be updated as set out below.**

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

In the ordinary course of business, we are exposed to credit risk arising from our customers, vendors, and third-party service providers who may delay or fail to make payments or perform their contractual obligations. Our exposure to such risk depends on the financial condition of individual counterparties, customer profile, and the economic environment in which they operate. In the past, certain customers have delayed payments, though such receivables have not been classified as impaired. In certain instances, delayed payments have resulted in the initiation of legal proceedings or claims to recover dues, and the outcomes of such proceedings may be uncertain. *Further, we have recognized bad debts of ₹4.45 lakh, ₹13.92 lakh, and ₹10.55 lakh for FY 2022–23, FY 2023–24, and FY 2024–25, respectively.*

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

If customers delay or default in payments, particularly for engagements where significant resources have been deployed, our profitability, liquidity, and capital reserves available for other uses may be adversely affected. Any underestimation of working capital requirements may also result in delays in arranging additional funding, loss of reputation, levy of liquidated damages, and strain on our cash flows. Although we have not under-budgeted our working capital requirements in the past, there can be no assurance that this will not occur in the future.

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

**j) Risk Factor 15 shall be revised and updated as set out below.**

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

Our Company has, in the past, not complied with certain statutory provisions of the Companies Act, 2013. Examples of such non-compliances and the corrective steps taken for such non-compliances are as follows:

Sr. No.	Particulars of Non-Compliance/ Discrepancy	Relevant Provision	Current Status/ Remarks
1.	Meeta Sameer Attavar, appointed as an Additional Director on May 21, 2022, was not regularized at the ensuing annual general meeting as required;	Section 161(1) of the Companies act, 2013.	The non-compliance was inadvertent and due to lack of professional knowledge. However, as on date Meeta Sameer Attavar has been duly appointed as per the applicable provisions of Companies Act, 2013.
2.	Clerical errors in filings with the Registrar of Companies (“RoC”), including Form PAS-3 for bonus issuances dated February 1, 2016 and October 18, 2019, and for shares issued upon conversion of loans on March 31, 2015, resulting in incorrect disclosure of share categories and consideration;	Section 62 and Section 63 of the Companies Act, 2013.	This clerical error was inadvertent. The Company has ensured compliance in subsequent filings.
3.	non-filing of Form CHG-1 for certain vehicle loans, which constitutes non-compliance with Section 77 of the Companies Act, 2013,;	Section 77(1) of the Companies Act, 2013; subject to penalty under Section 86 and/or other applicable provisions.	The non-compliance was inadvertent and due to lack of professional knowledge. However, such loans are not outstanding as of the date of the Draft Red Herring Prospectus
4.	delays in filing statutory forms including ADT-1, MGT-7, DPT-3, MSME-I and MGT-14;Though,	Sec. 139(1) & Rule 4 of Companies (Audit and Auditors) Rules, 2014, Sec. 92(4) & Rule 11 of	As a remedial action, the Company has started filing forms on or before its due date and has also appointed and authorized Company Secretary

		Companies (Management and Administration) Rules, 2014, Rule 16 of Companies (Acceptance of Deposits) Rules, 2014.	& Compliance Officer of the company to keep proper check on the filing in due time
5.	The erstwhile auditors of the Company failed to file Form ADT-3 with the Registrar of Companies.	Section 140(2) of the Companies Act, 2013.	The Company has received a No Objection Certificate from the previous auditors in this regard and the Company has ensured compliance in subsequent filings.
6.	Inadvertent non-compliance with AS 15 – Employee Benefits.	Accounting Standard prescribed under the Companies (Accounting Standards) Rules, 2006	Our Company had certain non-compliances with accounting standards, including AS-15 (Employee Benefits), which have been appropriately addressed in the Restated Financial Statements.
7.	Unsecured loans obtained from its proprietorship firm, M/s Vivid Infraprojects.	Section 73 of the Companies Act, 2013.	All such loans have since been fully repaid as of the date of the Draft Red Herring Prospectus.
8.	Extended loans and advances to its Directors and to M/s Vivid Infraprojects.	Section 185 of the Companies Act, 2013	All such loans have since been fully repaid as of the date of the Draft Red Herring Prospectus. The Company further confirms that it shall ensure compliance with the relevant provisions of the Companies Act, 2013, on an ongoing basis.

**The Company has made the following delay/incorrect filings (errors) owing to technical/operational reasons in last 3 Financial years till the date of DRHP, the non-compliances in tabular format are as follows:**

S. No.	Year of Filing	Particulars/Forms	Due Date of Compliance	Actual Date of Compliance
1.	2022-23	Form AOC-4	29/10/2022	15/11/2022
2.	2023-24	Form AOC-4	29/10/2023	06/11/2023
3.		Form MGT-7	29/11/2023	02/12/2023
4.		Form CHG-1	28/12/2023	08/01/2024
5.		Form SH-7	22/02/2023	25/03/2023
6.	2024-25	Form AOC-4	29/10/2024	26/11/2024
		Form-PAS-3	25/04/2024	14/06/2024
		Form CHG-1	28/06/2024	23/08/2024
		Form MGT-14	21/01/2025	22/01/2025
		Form INC-27	05/01/2025	11/02/2025
		Form CHG-1	24/04/2024	13/06/2024
7.	2025-26	Form ADT-1	15/10/2023	06/06/2025
		Form DPT-3	30/06/2019	07/07/2025
		Form DPT-3	30/06/2020	07/07/2025
		Form DPT-3	30/06/2021	07/07/2025
		Form DPT-3	30/06/2022	07/07/2025
8.		Form DPT-3	30/06/2023	07/07/2025
9.		Form DPT-3	30/06/2024	07/07/2025
10.		MSME Form I (Oct-March)	30/04/2020	11/06/2025
11.		MSME Form I (April-Sep)	31/10/2021	11/06/2025
		MSME Form I (Oct-March)	30/04/2022	11/06/2025
12.		MSME Form I (April-Sep)	31/10/2022	11/06/2025
		MSME Form I (Oct-March)	30/04/2023	11/06/2025
13.		MSME Form I (April-Sep)	31/10/2023	11/06/2025
		MSME Form I (Oct-March)	30/04/2024	11/06/2025
14.		MSME Form I (April-Sep)	31/10/2024	11/06/2025
		MSME Form I (Oct-March)	30/04/2025	11/06/2025
15.		Form MGT-14	11/07/2017	03/09/2025

The Company never has a malicious intention in making such delays or erroneous filings. The Company has taken corrective measures by appointing a Compliance Officer and intends to adhere to the law effectively and efficiently in future. The Company is also taking steps to improve its internal processes to prevent such delays in the future. The Company may be affected to the extent any penalty is imposed for such errors/delays in the future by any regulatory authority.

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

***k) Risk Factor 17 shall be revised and updated with the attrition rate as set out below.***

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

Our operations require a skilled technical workforce, including engineers, designers, quality specialists, and trained technicians with expertise in Low-Voltage (“LV”) and Medium-Voltage (“MV”) electrical panels and automation systems design, busbar sizing, protection relay configuration, wiring, assembly, and testing. The availability of such personnel is limited, and competition to hire and retain them is intense, particularly due to the growing demand from infrastructure, industrial automation, renewable energy, and data centre projects.

Below is the attrition rate for the prior 3 fiscal

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Number of Employees in the beginning of the year Period-A	139	143	80
Number of Employees in the end of the year Period-B	245	139	143
Average of Employees $C=(A+B)/2$	192	141	111.5
Number of employees retired / left D	28	24	18
Attrition Rate(%) $E=D/C*100$	14.58	17.02	16.14

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

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

***l) Risk Factor 23 shall be revised and updated with the past instance as set out below:***

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

The Company carries out assembling of its Low-Voltage (“LV”) and Medium-Voltage (“MV”) electrical panels and automation systems from Factory Unit-II, which is taken on lease. In the event of termination or non-renewal of the lease agreement, the Company may be required to vacate the premises, which could disrupt its manufacturing and inventory management processes, impede effective operations, and adversely impact its business.

The Company’s Factory Unit-II at Pune, located at Plot No. 12, 13, 14, 16, 16A, 16B, 16C, 17, 18/11/01, Pune City, Telco Road, Bhosari, Pimpri Chinchwad, Pune-411026, Maharashtra, India, has been obtained on a lease basis. There can be no assurance that the Company will be able to renew the lease in the future on the same or similar terms, or that it will be able to secure suitable alternative premises on commercially favorable terms, or at all.

*We believe that there have been no instances in the past of failure to renew any lease agreement for its factory premises. However, failure to renew such agreements in the future, or renewals at higher rentals, may increase the Company’s operating*

expenses and adversely affect its financial performance. Further, since the assembling of Low-Voltage (“LV”) and Medium-Voltage (“MV”) electrical panels and automation systems is dependent on Factory Unit-II, any disruption arising from termination, non-renewal, or relocation could result in production delays, order fulfilment challenges, and interruptions to operations, which may materially and adversely impact the Company’s business, financial condition, results of operations, and growth prospects. use the word we/us in place of the company.

**m) Risk Factor 69 shall be shifted to top 25 risk factor as set out below.**

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

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

**n) Risk Factor 30 shall be revised and updated with the past instance as set out below:**

***30. The Company is exposed to risks relating to improper or delayed installation and commissioning of products, which may adversely affect its reputation, operations, and financial performance.***

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

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

*We confirm that there have been no material instances in the past of improper installation or commissioning resulting in customer complaints, warranty claims, or liability exposure.* However, there can be no assurance that such instances will not occur in the future. Any improper or delayed installation and commissioning, whether due to the actions of third parties, under our supervision, or by us, could materially and adversely affect our business, financial condition, results of operations, and prospects.

**o) Risk Factor 31 shall be revised and updated with the past instance as set out below:**

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

Our business operations are subject to the provisions of taxation laws, including Goods and Services Tax and Income Tax, as well as labour laws such as contributions towards Provident Fund and Employee State Insurance. During the past, our Company has delayed payments of statutory dues such as the depositing of GST, Professional Tax, ESI and provident fund contributions. Such delays were mainly on account of technical glitches in the regulatory website and sometimes due to delay in preparation of information required for filing such return by the Company.

We have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts and have also appointed Chief Financial Officer to oversee such compliance matters. Although, the Company has put in place an internal check to monitor filing timelines and ensure that all the statutory compliances are done on time, but any delay or default in compliance with these requirements, or any demand, penalty, or interest levied by the relevant authorities, may result in additional financial burden and adversely impact our financial position.



**p) Risk Factor 32 shall be revised and elaborated as set out below:****32. The Statutory Auditor of the Company in its report has given emphasis on certain matter.**

The audit report issued by our Statutory Auditor for our audited financial statements for the Financial Years March 31, 2019, March 31, 2020, March 31, 2021, March 31, 2022 and March 31, 2023 had the following emphasis of matter paragraphs:

Financial Year	Audit Qualifications
F.Y. 2018-19	Company had not complied with the provisions of Sections 185 and 186 of the Companies Act, 2013
F.Y. 2019-20	Company had not complied with the provisions of Sections 185 and 186 of the Companies Act, 2013
F.Y. 2020-21	Company had not complied with the provisions of Sections 185 and 186 of the Companies Act, 2013
F.Y. 2021-22	Company had not complied with the provisions of Sections 185 and 186 of the Companies Act, 2013
F.Y. 2022-23	Company had not complied with the provisions of Sections 185 and 186 of the Companies Act, 2013
F.Y. 2023-24	NIL
F.Y. 2024-25	NIL

The Company has since rectified such non-compliances, and all such amounts have been fully repaid. There are no such outstanding balances as on the date of the Draft Red Herring Prospectus.

Further, the management has strengthened internal control systems to ensure compliance with applicable provisions in the future. However, any future non-compliance with the provisions of the Companies Act, 2013, or other applicable laws may attract penalties or regulatory actions and could adversely affect our business, financial condition, results of operations, or reputation.

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

**q) Risk Factor 35 shall be revised and elaborated as set out below:****35. Our Business is Subject to Seasonality, with a Significant Portion of Revenues Typically Earned in the Second Half of Each Fiscal Year, Which May Result in Volatility in Our Results of Operations and Cash Flow.”**

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

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

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

A significant portion of the Company's business is derived from large multinational corporations and industrial customers that operate with annual capital and maintenance budgets. These customers generally plan and execute major procurement and installation activities towards the end of the financial year to utilize their allocated budgets. As a result, the Company typically experiences higher order inflow, production activity, and revenue recognition during the period between November and March 31 of each fiscal year.

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

**r) Risk Factor 36 shall be inserted as set out below:****36. Our PAT and PAT margins have fluctuated in the past and may not be sustainable in the future**

Our historical increase in Profit After Tax (“PAT”) and PAT margins may not be sustained in the future. Our Profit After Tax (PAT) increased from ₹6.29 lakhs in Fiscal 2023 to ₹428.00 lakhs in Fiscal 2024, and further to ₹2,024.40 lakhs in Fiscal 2025. Correspondingly, our PAT margins improved from 0.11% in Fiscal 2023 to 4.81% in Fiscal 2024 and 13.04% in Fiscal 2025. The substantial increase in PAT during these three fiscal years was primarily attributable to an increase in revenue recorded during these years. Such fluctuations indicate that our profitability is subject to variability and may continue to experience volatility.

Our margins are dependent on several factors, including, but not limited to, changes in sales volumes, pricing arrangements with customers, variability in raw material costs, competitive pressures, changes in operating expenses and general market conditions. Further, delays in execution of customer orders, lower capacity utilisation, adverse movements in raw material prices, or the need to offer competitive pricing or extended credit terms could adversely affect our margins.

In addition, any non-recurring income or exceptional items that contributed to our historical profitability may not recur in future periods. Consequently, there can be no assurance that we will be able to maintain or improve our PAT or PAT margins on a consistent basis. Any decline or volatility in our profitability may have a material adverse effect on our business, financial condition, results of operations and cash flows.

***s) Risk Factor 39 shall be revised and updated with details of claims in the past as set out below:***

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

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

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

***t) Risk Factor 40 shall be inserted as set out below:***

***40. Our operations are energy-intensive, and any disruption in power supply or significant increase in electricity costs could adversely affect our business, financial condition and results of operations.***

Our manufacturing activities, including fabrication, powder coating, testing and the operation of various equipment, are energy-intensive and depend on a continuous and reliable supply of electricity. We also use gas-fired ovens (LPG-based) and other power-driven machinery during the production of LV and MV electrical panels, although the use of LPG in these ovens is minimal. Any interruption in the supply of electricity whether due to grid failure, load shedding, equipment breakdown, power outages or disruptions at the utility provider’s end may result in delays in our production schedules, lower capacity utilisation, increased operating costs and an inability to meet committed delivery timelines.

While we have installed a DG set as a backup power source to ensure continuity of operations during power outages, such backup power may not fully compensate for sustained or frequent electricity disruptions, and prolonged dependence on such backup infrastructure may impact operational efficiency.

Further, any increase in electricity tariffs or other energy-related charges could increase our overall cost of production. Although we undertake measures to optimise energy usage and improve operational efficiencies, there can be no assurance that such measures will fully mitigate the impact of rising electricity costs. If we are unable to pass on such increases to our customers in a timely manner, or at all, our margins may be adversely affected. Any prolonged or recurring disruptions in power supply or a material rise in electricity costs could adversely impact our operations, financial performance, cash flows and overall business prospects.”

**u) Risk Factor 55 shall be inserted as set out below:**

***55. Our estimates and forward-looking statements may prove to be inaccurate.***

The Draft Red Herring Prospectus contains "forward-looking statements" that involve substantial risks and uncertainties. All statements, other than statements of historical facts, included in the Draft Red Herring Prospectus, including, without limitation, statements regarding our future financial position, business strategy, plans and objectives for future operations, capital expenditure, and future cash flows, are forward-looking statements. These forward-looking statements are based on our current expectations, projections, and beliefs about future events and financial trends that we believe may affect our financial condition, results of operations, business strategy, and financial needs. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and assumptions, which could cause our actual results, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements.

**v) Risk Factor 56 for Directors not having experience in the listed Company shall be inserted as set out below:**

***56. Our directors have no prior experience in managing a listed company, which may pose challenges in complying with regulatory requirements.***

None of our Directors possess experience of serving on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company. Further, upon listing our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. Our Board is capable of efficiently managing such compliance requirements by engaging professionals having expertise in managing such compliances. Failure to meet the applicable listing or regulatory requirements may adversely affect our business operations, reputation, and compliance status.

**w) Risk Factor 57 shall be updated as set out below:**

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

Our Company has entered into various transactions with our directors, promoters and group companies. These transactions, inter-alia includes purchases, sales, loans and advances etc. For details, please refer to "Note 30- Related Party Transactions" under Section titled "Financial Information of the Company" and Chapter titled "Capital Structure" beginning on page 175 and 71 respectively of the Draft Red Herring Prospectus. All related party transactions entered into in the past are on an arm's length basis and in compliance with the applicable provisions of the Companies Act, 2013.

Further, all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or we could not have achieved more favourable terms if such transactions are not entered into with related parties. Such related party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure that such transactions, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

**CAPITAL STRUCTURE****The following statement has been updated as follows:**

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

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

“The Selling Shareholders has confirmed and authorised his participation in the Offer for Sale pursuant to their consent letters. The Selling Shareholders confirms that the Equity Shares being offered by them have been held by such Selling Shareholders for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations. For details on the authorizations of the Selling Shareholders in relation to their portion of the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 55 and 256 respectively, of the Draft Red Herring Prospectus.”

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

As on the date of the Draft Red Herring Prospectus, our Promoters, Sameer Vishvanath Attavar, Meeta Sameer Attavar and Hardik Dinesh Shah, collectively holds 61,03,650 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Acquisition	Pre-Offer Shareholding %	Post-Offer Shareholding %
<b>(C) Hardik Dinesh Shah</b>							
<b>NIL</b>							
<b>Total (A)+(B)+(C)</b>	<b>61,03,650</b>					<b>87.15</b>	<b>[•]</b>

**17. Shareholding of Promoters & Promoters Group**

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

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters				
1.	Sameer Vishvanath Attavar	48,18,770	68.80	[●]	[●]
2.	Meeta Sameer Attavar	12,84,880	18.35	[●]	[●]
3.	Hardik Dinesh Shah	-	-	-	-
	Sub Total (A)	61,03,650	87.15	[●]	[●]
	Promoter Group				
1.	Vishvanath Dayanand Attavar	1020	0.01	[●]	[●]
2.	Bina Vishvanath Attavar	1020	0.01	[●]	[●]
3.	Ishita Sameer Attavar	4,48,540	6.41	[●]	[●]
4.	Hridhaan Sameer Attavar	4,48,300	6.40	[●]	[●]
5.	Smriti Vishvanath Attavar	1020	0.01	[●]	[●]
	Sub Total (B)	8,99,900	12.84	[●]	[●]
	Grand Total (A+B)	70.03.550	99.99	[●]	[●]

**OBJECTS OF THE OFFER**

**Vendor changed to Progressive Civil Construction Company Private Limited shall be updated as below:**

**BUILDING AND CIVIL WORKS:**

(₹ in lakhs)

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

**Supplier's name for the Plant & Machinery namely FMS PSBB Line shall be updated as below:**

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

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

<sup>^</sup>1 Euro=Rs. 104.0277 Dated September 17, 2025.

\*Advance payment made on June 06, 2025 conversion rate has been taken as 1 Euro=Rs. 98.735

**The details of the table have been updated as follows:**

**2. Repayment of certain borrowings availed by the Company**

Sr. No.	Name of the lender	Purpose	Loan/ Agreement A/c No./ Ref. No./Date	Date of disbursement	Sanctioned amount	Amount Outstanding as on August 31, 2025	Rate of interest (%)	Repayment date/ Schedule
1.	ICICI Bank Limited	Purchase of Land	TBMUM0000744 1620 May 29, 2025	May 29, 2025	1,000.00 Lakhs	994.75 Lakhs	8.90% Floating	180 Months

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

**The demonstration of the working capital requirement on incremental basis has been inserted as follows:**

**3. To meet working capital requirements of our Company****WORKING CAPITAL REQUIREMENTS**

(Amount in ₹ Lakhs)

S. No.	Particulars	Audited (Restated)			Projected	
		31.03.2023	31.03.2024	31.03.2025	31.03.2026	31.03.2027
<b>1</b>	<b>Current Assets</b>					
	Inventories	886.25	633.75	1,895.12	2,081.87	3,005.40

	Trade Receivables	1,806.19	2,618.25	6,055.31	6,200.00	9,600.00
	Short term Loans and Advances	185.90	98.87	126.20	45.13	54.15
	Other Current Assets	92.00	87.71	197.65	216.36	311.39
	<b>Total Current Assets (A)</b>	<b>2,970.33</b>	<b>3,438.57</b>	<b>8,274.29</b>	<b>8,543.36</b>	<b>12,970.94</b>
<b>2</b>	<b>Current Liabilities</b>					
	Trade Payables	2,675.92	2,914.59	5,787.04	4,795.01	6,975.51
	Other Current Liabilities	406.64	526.47	426.29	480.99	679.63
	Short Term Provisions	28.42	125.71	664.14	107.90	145.39
	<b>Total Current Liabilities (B)</b>	<b>3,110.98</b>	<b>3,566.77</b>	<b>6,877.47</b>	<b>5,383.90</b>	<b>7,800.53</b>
<b>3</b>	<b>Net Working Capital Requirement (C=A-B)</b>	<b>-</b>	<b>-</b>	<b>1,396.82</b>	<b>3,159.46</b>	<b>5,170.41</b>
<b>4</b>	<b>Funding Pattern</b>					
	<b>Borrowing and Internal Accruals</b>	<b>-</b>	<b>-</b>	<b>1,396.82</b>	<b>1,679.46</b>	<b>2,650.41</b>
	<b>IPO Proceeds</b>				<b>1,480.00</b>	<b>2,520.00</b>

**Assumptions for working capital requirements:**

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

Particulars	31.03.2023	31.03.2024	31.03.2025	31.03.2026*	31.03.2027*
Trade Receivable Holding Period (in days)	133	91	102	110	118
Inventory Holding Period (in days)	38	31	30	37	37
Trade Payables Holding Period (in days)	172	150	127	116	113

\*Based on Closing Balance

**Verification of Assumption made by Management:**

<b>Debtors</b>	The historical holding days of average trade receivables has been ranging from 133 days to 91 days during Fiscal 2023 to Fiscal 2025. As per the current credit terms, the holding level for debtors is anticipated at 110 & 118 Days of total revenue from operations during Fiscal 2026 and 2027.
<b>Inventory</b>	The historical holding days of inventories has been ranging from 38 days to 30 days during Fiscal 2023 to Fiscal 2025. The company generally maintain a high level of inventory during the whole year for the increased production and to meet the increased target of sales. Further, considering the expansion plans, we further expect to maintain the inventories of 37 days for the Fiscal year 2026 & 2027.
<b>Creditors</b>	Past trend of average trade payables holding days has been in the range of 172 days to 127 days approximately during Fiscal 2023 to Fiscal 2025. However, with additional working capital funding, our Company intends to reduce average trade payables to 116 days during Fiscal 2026 and to 113 days during Fiscal 2027 to avail cash discount as well as competitive purchase price for the products to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the products we purchase.

The above certificate has been issued based on the Restated financials of the Company issued by us M/s YRKDAJ & Co, Chartered Accountants.

**Justification for the working capital requirement in FY 2023-24 in comparison to FY 2022-23 is as follows:**

The Revenue from Operations of the company has increased from Rs. 5932.56 Lakhs in FY 2022-23 to Rs. 8890.83 Lakhs in FY 2023-24, representing an increase of 49.86%. This increase in revenue has led to increase in Trade Receivables of the company to Rs. 2618.25 Lakhs in FY 2023-24 as compared to Rs. 1806.19 lakhs in F.Y.2022-23, this has led to increase in working capital requirement of the company.

**Justification for the working capital requirement in FY 2024-25 in comparison to FY 2023-24 is as follows:**

The Revenue from Operations of the company has increased from Rs. 8890.83 lakhs in FY 2023-24 to Rs. 15529.32 lakhs in FY 2024-25, representing an increase of 74.67%. This increase in revenue has led to increase in Trade Receivables to Rs. 6055.31 Lakhs in FY 2024-25 compared to Rs. 2618.25 lakhs in F.Y. 2023-24, leading to increase in working capital requirement in F.Y. 2024-25.

Further also, Inventory of the company has increased from Rs. 633.75 lakhs in FY 2023-24 to Rs. 1895.12 lakhs in FY 2024-25. All these has resulted in the increase in working capital requirement of the company.

**Justification for the working capital requirement in FY 2025-26 in comparison to FY 2024-25 is as follows:**

The increase in the Company's working capital requirement during FY 2025-26, as compared to FY 2024-25, is primarily attributable to growth in operational scale and changes in key working capital components. The estimated Revenue from Operations for FY 2025-26 is projected at ₹20,529.13 lakhs, as against ₹15,529.32 lakhs in FY 2024-25, reflecting a growth of approximately 32.20%. The increase in revenue is expected to result in a corresponding rise in Trade Receivables, which are estimated at ₹6,200.00 lakhs in FY 2025-26 compared to ₹6,055.31 lakhs in FY 2024-25, thereby increasing the working capital requirement. Further, the Company proposes to maintain a disciplined payment cycle to its suppliers. Accordingly, Trade Payables are expected to decrease from ₹5,787.04 lakhs in FY 2024-25 to ₹4,795.01 lakhs in FY 2025-26, leading to higher net working capital deployment. Additionally, to support increased production and sales volumes, Inventory levels are projected to increase from ₹1,895.12 lakhs in FY 2024-25 to ₹2,081.87 lakhs in FY 2025-26. All these will result in the increase in working capital requirement of the company.

**Justification of increase in working capital requirements of the Company for estimated period FY 2025-26 and FY 2026-27:**

The company foresees a rise in working capital needs on account of continuous increase in the revenue from business operations of the company in F.Y. 2025-26 and F.Y. 2026-27. The Inventory levels will also increase to the levels of Rs. 2081.87 lakhs and Rs. 3005.40 lakhs in FY 2025-26 & FY 2026-27 respectively. The trade receivables of the company are estimated at Rs. 6200.00 Lakhs in FY 2025-26 and Rs. 9600.00 Lakhs in FY 2026-27 which is in commensurate with the revenue from operations of the company in respective years. The estimated trade payables of the company will be Rs. 4795.01 Lakhs and Rs. 6975.51 Lakhs in F.Y. 2025-26 and FY 2026-27 respectively. The estimated trade payables holding period are estimated at 116 days and 113 days respectively for the F.Y. 2025-26 and F.Y. 2026-27 as compared to 127 days in F.Y. 2024-25 as company aims to improve its creditability in the market with timely payments to its creditors thereby reducing its overall trade payable days. All these combined has resulted in the increase in working capital requirement of the company.

**Working Capital Requirement on Incremental Basis**

To provide further clarity on the growth in working capital needs, the following table demonstrates the requirements on an incremental basis. The incremental requirement for each year is calculated as the difference between the net working capital requirement for that year and the previous year's requirement (with FY 2024-25 treated as the baseline, as prior years show no positive funding gap). This highlights the additional capital needed to support projected business expansion, revenue growth, and operational scaling.

(Amount in Rs. Lakhs)

Particulars	31.03.2025	31.03.2026	31.03.2027
Net Working Capital Requirement	1,396.82	3,159.46	5,170.41
Incremental Working Capital Requirement	1396.82	1762.18	2010.95

The total IPO proceeds allocated for working capital (₹4,000.00 lakhs) will primarily address a portion of these incremental requirements in FY 2025-26 (₹1480.00 lakhs) and FY 2026-27 (₹2520.00 lakhs), with the balance funded through borrowings and internal accruals as shown in the main table. This incremental approach underscores the phased funding needed to align with anticipated increases in inventories, receivables, and overall operational scale due to business growth.

**BASIS FOR OFFER PRICE**

**The disclosure regarding the additions or dispositions to our business be inserted as follows:**

**6. Key Performance Indicators**

**Comparison of KPIs over time shall be explained based on additions or dispositions to our business**

Except as disclosed in “History and Corporate Matters—Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.” on page 151, our Company has not made any additions or dispositions to its business during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.



## **SECTION V – ABOUT THE COMPANY**

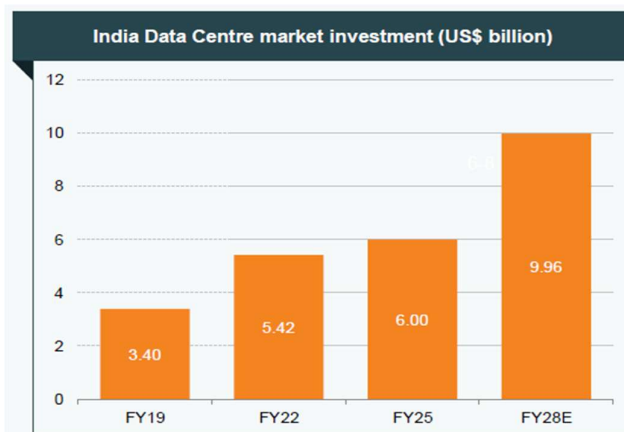
### **INDUSTRY OVERVIEW**

**In chapter titled “Industry Overview”, below mentioned paragraph shall be inserted as follows:**

#### **Overview of Data Centres in India**

##### **Accelerating demand for cloud and digital transformation**

- Cloud adoption is driving hyper-scale data centre growth, with global investments topping US\$ 200 billion annually by 2025, and India expected to attract US\$ 5 billion yearly
- Launched in 2022 the NIC National Cloud Services and GI Cloud (initiatives now support 300 government departments, optimising IT infrastructure, enabling digital services, and expanding India’s e-Governance ecosystem.
- India’s data center market is scaling fast capex grew at 5-10% CAGR in FY 21-FY 25 while rentals rose steadily, keeping projects viable Ahead, rentals are set to grow 3-5% annually and capex 5-6%
- AI workloads will drive higher investments, but with 850 million plus internet users, 10 billion plus monthly UPI transactions, and government policies like the Data Protection Act 2023 demand is only set to surge Capacity is projected to triple from 870 MW in 2023 to 2,500 MW by 2027 with market size touching US\$ 15 billion by 2030
- In February 2025, Google, inaugurated its Ananta campus in Bengaluru the company’s largest campus in India and one of its largest offices globally. Spanning 1.6 million sq ft, the new campus can house over 5,000 employees
- Announced in January 2025, Reliance Industries is set to build the world’s largest data center in Jamnagar, Gujarat, marking a major step in its entry into India’s artificial intelligence (AI) sector.
- Announced in July 2025, Google’s US\$ 6 billion investment to develop a 1-gigawatt data center in Visakhapatnam, Andhra Pradesh, representing the largest single data center investment in Asia.
- Announced in January 2025, Microsoft has committed US\$ 3 billion over two years to expand cloud and AI infrastructure in India.
- The cumulative investments in data centres in India are estimated to reach US\$ 28 billion between 2019-25 at a CAGR of 5%, 2 x faster than the global average
- The key data centre locations are Mumbai, Chennai, Bangalore, Hyderabad and Delhi (NCR)
- In 2024 India has emerged as the second fastest-growing data center market in the Asia-Pacific region, experiencing a notable 28% increase in capacity
- India’s data centre market is expected to reach a value of US\$ 9.96 billion by 2028 from US\$ 5.42 billion in 2022, growing at a CAGR of 10.69%
- India’s data center industry is rapidly expanding, projected to double its capacity from 0.9 GW in 2023 to nearly 2 GW by 2026.
- The demand for cloud technology professionals is expected to reach 2 million by 2025.



**Source:** [https://www.ibef.org/download/1760526274\\_IT-and-BPM-PPT-August-2025.pdf](https://www.ibef.org/download/1760526274_IT-and-BPM-PPT-August-2025.pdf)

## **OUR BUSINESS**

Our products cater to sectors such as Data Centre & Technology, Infrastructure, Construction & Real Estate including Metro Projects, Solar & Renewable Energy, Industrial Manufacturing and Machinery, etc. We maintain OEM associations with ABB, Lauritz Knudsen Electrical & Automation (LK), and Schneider Electric. We are licensed by ABB India Limited to manufacture and integrate ArTu K low-voltage switchboards using ABB components. *For the periods under review, all of the Company's revenues were derived from business-to-business ("B2B") customers.*

a. **In chapter titled "Our Business", under the heading "Overview" on Page No. 122, following table shall be inserted:**

**Below are the details of the international and domestic sales details for the prior three fiscals:**

(Amount in Rs. Lakhs)

International/ Domestic Sales	FY 2022-23	% to Total Sales	FY 2023-24	% to Total Sales	FY 2024-25	% to Total Sales
International Sales	41.56	0.70%	248.04	2.79%	223.84	1.44%
Domestic Sales	5,889.89	99.30%	8,637.02	97.21%	15,272.50	98.56%
<b>Total Sales</b>	<b>5,931.45</b>	<b>100.00%</b>	<b>8,885.06</b>	<b>100.00%</b>	<b>15,496.34</b>	<b>100.00%</b>

**Under the heading "Our Competitive Strength" on page no. 125, below mentioned paragraph shall be updated as follows:**

### **Presence in the Data Centre Segment**

India's data centre industry is expanding rapidly, driven by accelerating demand for cloud and digital transformation. Cloud adoption is driving hyper-scale data centre growth, with global investments expected to top US\$ 200 billion annually by 2025, and India expected to attract US\$ 5 billion yearly. India's data centre market is scaling fast, with capex growing at 5–10% CAGR in FY 21–FY 25, and ahead, rentals set to grow 3–5% annually and capex 5–6%. Capacity is projected to triple from 870 MW in 2023 to 2,500 MW by 2027, with the market size touching US\$ 15 billion by 2030. Large investments have been announced, including Google's 1.6 million sq. ft. Ananta campus in Bengaluru (February 2025), Reliance Industries' plan to build the world's largest data center in Jamnagar (January 2025), Google's US\$ 6 billion, 1-gigawatt data centre in Visakhapatnam (July 2025), and Microsoft's US\$ 3 billion cloud and AI expansion (January 2025). Cumulative investments in India's data centres are estimated at US\$ 28 billion between 2019-25, growing at 5% CAGR, which is 2x faster than the global average. (Source: [https://www.ibef.org/download/1760526274\\_IT-and-BPM-PPT-August-2025.pdf](https://www.ibef.org/download/1760526274_IT-and-BPM-PPT-August-2025.pdf))

We are present in the data centre infrastructure segment through the manufacture and supply of medium voltage ("MV") and low voltage ("LV") electrical panels used in power distribution systems for data centre operations. Our scope of work in this segment covers design, manufacturing, and installation of MV and LV electrical panels in line with technical, operational, and uptime requirements specified by data centre developers and operators in India. For the fiscal year ended March 31, 2025, revenue generated from data centre-related projects constituted approximately 35.80% of our total revenue.

**In chapter titled "Our Business", under the heading "Our Business Strategies" on page no. 126 of the Draft Red Herring Prospectus, below mentioned paragraph shall be updated as follows:**

### **"Maintaining Long-Term Relationships with Customers and Suppliers"**

Our Company's strategy focuses on building and maintaining long-term and cordial relationships with both our customers and suppliers, which we believe are critical for sustainable growth. Consistent and timely delivery of quality products and services has helped us gain customer confidence and repeat business. Our long-standing engagement with suppliers contributes to the stability of our supply chain and procurement processes. Furthermore, retention of experienced employees supports operational continuity and efficiency, which in turn strengthens our relationships across the value chain. We have established enduring associations with certain key suppliers and have maintained strong relationships with certain customers as provided below:

**Some of our Key Customer with whom we have long-standing relationship are:**

Sr No	Customer	Industry / Segment	Years of Association
1	Customer 1	Other	8 Years
2	Customer 2	Infrastructure	4 Years

3	Customer 3	Industrial /Manufacturing	3 Years
4	Customer 4	Infrastructure / Data Center	11 Years
5	Customer 5	Infrastructure	7 Years
6	Customer 6	Other	3 Years
7	Customer 7	Industrial /Manufacturing	6 Years

Some of the Key Supplier with whom we have long-standing relationship are:

S. No	Supplier	Material Supplied	Year of Association
1	Supplier 1	Schneider Switchgear (ACB/MCCB/Contactor)	15 years
2	Supplier 2	Meters, CT/PT	15 years
3	Supplier 3	Switchgear/Electronic Hooter/CT/PT/Meter/Relay	15 years
4	Supplier 4	GI Sheet/CRCA Sheet	15 years
5	Supplier 5	Copper and Aluminium Busbar	5 years
6	Supplier 6	Copper Busbars	11 years
7	Supplier 7	Aluminium Busbars / Copper Busbars	6 Years

**In chapter titled “Our Business”, under the heading “Our Manufacturing Process” on page no. 131 of the Draft Red Herring Prospectus, below mentioned paragraph shall be updated as follows:**

The manufacturing process commences once manufacturing clearance is obtained from the customer. Based on the approved technical specifications, our in-house engineering team prepares detailed electrical and mechanical designs, including general arrangement drawings, single line diagrams, wiring schematics, and bills of materials.

We undertake the manufacturing of Low Voltage (“LV”) and Medium Voltage (“MV”) electrical panels and automation systems through a structured process intended to ensure compliance with applicable technical, functional, and safety requirements. Although specific components or specifications may vary depending on the product type or customer requirements, the core manufacturing process and quality-control framework remain uniform across all product categories. This standardization enables consistency, operational efficiency, and adherence to prescribed quality and performance benchmarks.

**The details regarding the order book has been inserted as follows:**

### **OUR ORDER BOOK**

As on October 31, 2025 our Company has an outstanding order book amounting to ₹11402.63 Lakhs, which includes orders from various sectors such as Data Center and Technology, Industrial Manufacturing and Machinery, Infrastructure, Construction and Real Estate, and Solar and Renewable Energy, among others.

Below is the segment wise order book of the company as on October 31, 2025:

Type of Industry	Pending Orders as on October 31, 2025
Data Center & Technology	6,627.51
Industrial Manufacturing & Machinery	350.28
Infrastructure, Construction & Real Estate	4,118.25
Solar & Renewable Energy	189.08
Thermal Power Station project	117.50
<b>Total</b>	<b>11,402.63</b>

### **PLANT AND MACHINERY**

Our manufacturing operations are supported by machinery used for sheet metal punching, cutting, bending, surface treatment, gasketing, and busbar processing.

Machinery Description	Quantity	Purpose/Usage	Leased/Owned
<b>A. Sheet Metal Processing</b>			

CNC Turret Punch Press	1	Used to punch precise holes and shapes in sheet metal	Owned
Power Shearing Machine	1	Used to cut large sheets of metal into smaller, required dimensions.	
CNC Bending Machines	3	Used to bend sheet metal into specified angles and forms with precision.	
Cutting Machinery	1	Used for Channel Cutting	
Co2 Welding Machine	8	CRCA Welding	
Electrostatic Powder Coating Gun	3	Sheet Metal Coating	
<b>B. Surface Treatment and Gasketing</b>			
Powder Coating Booth/Oven	1	To apply and cure powder coating on metal surfaces for corrosion resistance.	Owned
Gasketing Machine	1	To dispense PU foam gaskets on panel doors to ensure proper sealing.	
<b>C. Busbar Processing</b>			
Heat Sleeving Machine	1	Busbar Sleeving	Owned
Intelligent 3D Busbar Punching & Cutting Machine	1	Used to punch and cut copper/aluminium busbars to required shapes and sizes.	
Multi Punch Presses	2	Used to punch holes in busbars for electrical connections and mounting.	
Energy Mission Bending Machines	1	Used to bend busbars to precise angles as per panel design specifications.	
Atlas India Ami Machine Tools Punching Machine	1	Busbar Punch	
Channel Angle Cutting Machine	1	Used for Channel Cutting	
<b>Total</b>	<b>26</b>		

**Utilization details of the both the Pune and Navi Mumbai units separately under the head “Production and Installed Capacity” is disclosed as below:**

#### PRODUCTION AND INSTALLED CAPACITY

Machine Name	Unit of Measurement	2022-23	2023-24	2024-25
<b>Navi Mumbai</b>				
<b>Installed Capacity</b>				
LV Modules Manufactured	Unit	5,000	5,000	5000
MV Modules Manufactured	Unit	250	300	350
<b>Total</b>		<b>5,250</b>	<b>5,300</b>	<b>5,350</b>
<b>Actual Production</b>				
LV Modules Manufactured	Unit	2,277	3,223	4265
MV Modules Manufactured	Unit	157	259	282
<b>Total</b>		<b>2,434</b>	<b>3,482</b>	<b>4547</b>
<b>% Utilisation</b>		<b>46.36%</b>	<b>65.70%</b>	<b>84.99%</b>
<b>Pune Unit</b>				
<b>Installed Capacity</b>				
LV Modules Manufactured	Unit	0	0	2150
MV Modules Manufactured	Unit	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>2150</b>
<b>Actual Production</b>				
LV Modules Manufactured	Unit	0	0	645
MV Modules Manufactured	Unit	0	0	0
<b>Total</b>		<b>0</b>	<b>0</b>	<b>645</b>
<b>% Utilisation</b>		<b>0.00%</b>	<b>0.00%</b>	<b>30.00%</b>

*Note: Installed capacity has been considered on a per annum basis, assuming a single operating shift of 8 hours per day. The information relating to installed capacities is based on the revised certificate received from Mr. Karan Rajendra Mody, Chartered Engineer, AKV Consulting LLP, dated November 6, 2025.*

**Under the head “Sales and Marketing” at page no.135 of the DRHP shall be updated as follow:**

**SALES AND MARKETING:**

Our sales network is supported by an in-house sales and marketing team comprising 14 employees. The team is responsible for engaging with existing and potential customers across multiple states and for identifying new business opportunities. The Company and its team members periodically participate in industry and business exhibitions to enhance visibility and business development opportunities.

The marketing activities are complemented by the involvement of our Promoters, who, through their experience and established relationships with customers, contribute to maintaining and expanding the Company's client base. The Company also benefits from its relationships with Original Equipment Manufacturers (OEMs), who provide potential business leads that may convert into new customer engagements. The Company holds quality certifications such as ISO 9001:2015, ISO 45001:2018, and ISO 14001:2015, which attest to its adherence to quality and environmental management standards. These certifications form part of the Company's marketing and customer engagement strategy.

**The details under the head 'Information Technology' shall be updated as follows:**

The Company's operations are supported by an information technology infrastructure that facilitates efficient manufacturing, accounting, human resource management, and production planning. The Company utilizes various software systems to support its operations, including Tally ERP Software for accounting, financial reporting, and compliance management, and Prowess ERP System for enterprise resource planning, inventory tracking, material management, order tracking, and production scheduling. For employee management, the Company uses GreyTHR Software, which assists in attendance monitoring, payroll processing, and employee data management.

In addition to these core enterprise systems, our manufacturing process also utilizes specialized machine-integrated software tools, including Metalix CAD/CAM Post Processor Software for Amada Machines, which assists in precision sheet-metal fabrication and automation of the design-to-production workflow. The Company also uses AutoCAD software for designing technical drawings prior to initiating the manufacturing process, ensuring accuracy and standardization in design execution."

**Under the head "Infrastructure & Utilities" at page no. 135, following shall be updated:****Raw Material**

Our Company utilizes a diverse range of raw materials including switchgears, Cold Rolled Close Annealed (CRCA) sheets, Galvanized Iron (GI) sheets, aluminium and copper bus bars, electrical wires, and industrial paints as the primary inputs for the manufacturing of Low-Voltage ("LV") and Medium-Voltage ("MV") electrical panels and automation systems. The Company primarily procures switchgears from ABB India Limited. The Company does not import any raw materials from outside India.

The details of our purchases from our top 1, top 5 and top 10 suppliers for the periods indicated are as follows:"

Particulars	(Amount in Rs. Lakhs)					
	For the year ended					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
<b>Top 1 Suppliers</b>	5937.01	49.81%	2580.95	40.96%	1782.19	35.03%
<b>Top 5 Suppliers</b>	7522.67	63.12%	3514.78	55.79%	2942.57	57.83%
<b>Top 10 Suppliers</b>	8701.15	73.00%	4243.58	67.35%	3727.88	73.27%

**Under the head "Human Resources" attrition rate for the prior 3 years be included as follows:**

The attrition rate for the last three fiscal years is as under:

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
<b>Number of Employees in the beginning of the year Period (A)</b>	139	143	80
<b>Number of Employees in the end of the year Period (B)</b>	245	139	143
<b>Average of Employees (C=(A+B)/2)</b>	192	141	112
<b>Number of employees retired / left (D)</b>	28	24	18
<b>Attrition Rate (%) (E=D/C*100)</b>	<b>14.58</b>	<b>17.02</b>	<b>16.14</b>

**Details under the head "Insurance" in a tabular format be included as follows:**

**INSURANCE**

Our operations are subject to accidents which are inherent to any business such as risks of employee accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. The Company has obtained various insurance policies to cover its assets, business operations, and employees against potential risks. We believe that our insurance coverage is in accordance with industry custom, including the terms of and the scope of the coverage provided by such insurance. However, our policy is subject to standard limitations, including with respect to the maximum amount that can be claimed. The table below sets forth particulars of our insurance coverage available as on date:

S. No.	Type of Policy*	Insurer Name	Policy No.	Coverage/ Description	Validity Period	Sum Insured (₹)	Premium (inclusive of GST) (₹)	Location/ Purpose
1.	Bharat Laghu Udyam Suraksha Policy	Bajaj Allianz General Insurance Company Limited	OG-25-1934-4057-00000020	Fire policy- Building Including Plinth, Basement and Additional Structures, Plant And Machinery, Furniture & Fixtures, Fittings and other equipment, Raw Material, Finished Goods, and Work-in-Progress, Add on cover- Earthquake	January 25, 2025- January 24, 2026	₹ 17,50,00,000/-	₹ 2,68,498/-	Registered Office
2.	Burglary Insurance Policy	Bajaj Allianz General Insurance Company Limited	OG-25-1934-4010-00000039	Stocks, Goods in Process, Finished Goods and Raw Material	January 25, 2025- January 24, 2026	₹ 12,50,00,000/-	₹ 7,169/-	Registered Office
3.	Digit Erection All Risk Insurance (Retail)	Go Digit General Insurance Ltd.	D176275105	Plant & Machinery (imported & domestic), Building works (temporary & permanent), Erection cost, Third-party liability Testing & maintenance period cover	November 30, 2024- October 30, 2025 with Extended Maintenance Period of 6 months	Rs. 3,00,00,000/- (Material Damage) Rs. 30,00,000/- (Third Party Liability)	Rs. 24,775/-	Registered Office
4.	Employee's Compensation Insurance Policy	Bajaj Allianz General Insurance Company Ltd.	OG-26-1934-2802-00000047	15 employees having 25000 Salary pm	October 25, 2025- October 24, 2026	₹ 45,00,000/-	₹ 18,710/-	Registered Office
5.	Marine Cargo Insurance Policy	Bajaj Allianz General Insurance Company Ltd.	OG-26-1934-1008-00000001	Domestic Transit Anywhere in India	July 16, 2025-July 15, 2026	₹ 10,00,00,000/-	₹ 29,501/-	Registered Office
6.	Public Liability Insurance	HDFC ERGO General Insurance	31332075898 11100000	Each Accident Coverage – Rs. 50,00,000	July 14, 2025-July 13, 2026	₹ 50,00,000/-	₹ 5,900/-	Registered Office

		Co. Ltd.						
7.	Burglary Insurance Policy	Bajaj Allianz General Insurance Company Limited	OG-26-1934-4010-00000005	Plant, office equipment, Electrical Installation, Stock, WID, Add on covers- Theft	May 23, 2025-May 22-2026	₹ 2,00,00,000/-	₹ 4,720/-	Factory Unit-II
8.	Bharat Sookshma Udyam Suraksha Policy	Bajaj Allianz General Insurance Company Limited	OG-26-1934-4056-00000007	Stocks, Furniture, Fitting and Fixtures, Stock in Process, Plant, Electrical Installations, Add on covers- •Terrorism •Earthquake	May 23, 2025-May 22-2026	₹ 2,00,00,000/-	₹ 24,530/-	Factory Unit-II
9.	Employee's Compensation Insurance Policy	Bajaj Allianz General Insurance Company Ltd.	OG-25-1934-2802-00000027	employees having 30,000 salary PM	November 19, 2024-November 18, 2025	₹ 18,00,000/-	₹ 7,539/-	Factory Unit-II
10.	Motor Vehicle Insurance Policy	HDFC ERGO General Insurance Company Ltd	2302 2071 6311 0300 000	<b>Make and Model:</b> Maruti Baleno Hatchback-Zeta 1.2	February 23, 2025-February 22, 2026	₹ 4,55,000/-	₹ 14,299 /-	Vehicle Policy
11.	Auto Secure - Private Car Package Policy	Tata AIG General Insurance Company Ltd.	6201271702 02 00	<b>Make and Model:</b> MG Hector PE 1.5 MT Super BSVI	March 17, 2025-March 16, 2026	₹ 7,10,338/-	₹ 15,994/-	Vehicle Policy
12.	Motor Vehicle Insurance Policy	Bajaj Allianz General Insurance Company Ltd.	OG-26-1934-1801-00000627	<b>Make and Model:</b> Mercedes-Benz/E Class E 220 D/Sedan	April 27, 2025-April 26, 2026	₹ 45,72,509 /-	₹ 65,547/-	Vehicle Policy
13.	Motor Vehicle Insurance Policy	Bajaj Allianz General Insurance Company Ltd.	OG-25-1934-1825-00000932	<b>Make and Model:</b> MERCEDES BENZ GLB 220 D	May 31, 2024-May 30, 2027	₹ 68,70,000/-	₹ 1,48,504/-	Third Party Policy
14.	Motor Vehicle Insurance Policy	Bajaj Allianz General Insurance Company Ltd.	OG-26-1934-1870-00001451	<b>Make and Model:</b> MERCEDES BENZ GLB 220 D	May 31, 2025-May 30, 2026	₹ 60,00,000/-	₹ 85,751/-	Own Damage Policy
15.	Two-Wheeler Package Policy	Go Digit General Insurance Ltd.	D208171096 / 19062025	<b>Make and Model:</b> TVS XL 100 Heavy Duty i-Touch Start	June 21, 2025-June 20, 2026	₹ 19,800/-	₹ 860/-	Vehicle Policy

\*The company has not made/received any claim against any insurance till date of DRHP.

For further details, please refer to **Risk factor** “Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition” on page 44 of the Draft Red Herring Prospectus.

## **OUR MANAGEMENT**

The remuneration details under the head “Brief Profile of Key Managerial Personnel and Senior Management” shall be disclosed as follows:

### **BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

#### **Key Managerial Personnel**

Sameer Vishvanath Attavar - Please refer to section “**Brief Profile of our Directors**” beginning on page 156 of the Draft Red Herring Prospectus for details. For remuneration, please refer to section “**Payments or benefits to Directors**” beginning on page 158 of the Draft Red Herring Prospectus for details.

Meeta Sameer Attavar - Please refer to section “**Brief Profile of our Directors**” beginning on page 156 of the Draft Red Herring Prospectus for details. For remuneration, please refer to section “**Payments or benefits to Directors**” beginning on page 158 of the Draft Red Herring Prospectus for details.

**Chaitali Rajesh Shah** is the Company Secretary and Compliance officer of our Company w.e.f. July 04, 2025. She is a qualified Company Secretary from the Institute of Company Secretaries of India. She has around 7 years of experience in the field of secretarial matters. She looks after the overall corporate governance and secretarial matters of our Company. Since she was appointed in Fiscal 2026, no remuneration was paid to her in Fiscal 2025.

**Pramod Gulabrao Beloshe** is the Chief Financial Officer of our Company. He has completed his Bachelor’s in Commerce from University of Mumbai in 2010 and he is associated with the company since 2011. He has an experience of more than 14 years in the field of accounts & finance management. He was appointed as Chief Financial Officer in our Company with effect from July 04, 2025. He is currently responsible for overseeing the overall accounts and finance of our Company. He received a remuneration of ₹6.75 lakhs in Fiscal 2025.

#### **Senior Management Personnel**

In addition of the Chief Financial Officer and the Company Secretary, the details of our Senior Management Personnel, as on the date of the Draft Red Herring Prospectus, is as set forth below:

**Ramachandra Pai** is the Vice President of Sales Division of our company. He has been associated with the company since 2016. He has completed his Diploma in Electrical & Electronics Engineering from Department of Technical Education in 2007 & Advance Diploma in Business Administration from Welinkar Institute of Management Development & Research in 2014. He has an experience of around 20 years in Electrical & Electronics Industries. During the Financial Year 2024-25, Ramachandra Pai has drawn a remuneration of ₹ 13.65 Lakhs.

**Arun Gulabchand Pandey** is the President of our company. He has been associated with the company since 2005. He has completed his Bachelor of Engineering (Electrical) from University of Mumbai in 2000, Diploma in Electrical Power Engineering from Board of Technical Examinations in 1997, Diploma in Networking Technology from CMS Computer Institute in 2004. He has an extensive experience of 25 years in the Electrical Engineering in Design and Production. During the Financial Year 2024-25, Arun Gulabchand Pandey has drawn a remuneration of ₹16.80 lakhs.



## **OUR PROMOTERS & PROMOTER GROUP**

### **Promoters details has been updated as below:**

#### **A. Our Promoters:**

The Promoters of our Company are Sameer Vishvanath Attavar, Meeta Sameer Attavar and Hardik Dinesh Shah.

As on date of the Draft Red Herring Prospectus, the Promoters, in aggregate, hold 61,03,650 Equity shares of our Company, representing 87.15% of the pre-offer paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of the post-offer paid-up Equity Share Capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***“Capital Structure – History of the Equity Share capital held by our Promoters”***, on pages 71 of the Draft Red Herring Prospectus.

#### ***Brief Profile of our Promoters is as under:***

	<b>Hardik Dinesh Shah – Non-Executive Director</b>
	Hardik Dinesh Shah aged 42 years, is our Promoter and is also the Non-Executive Director on our Board. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see <b><i>“Our Management – Brief profile of Directors”</i></b> on page 156 of the Draft Red Herring Prospectus.
	<b>Other ventures of our Promoter</b> – Except as set out in this chapter under heading <b><i>“Other Ventures of our Promoters”</i></b> and set out in the chapter titled <b><i>‘Our Management’</i></b> , our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.
	His permanent account number is ARVPS0522R.
	For details of his shareholding, please see <b><i>“Capital Structure”</i></b> on page 71 of the Draft Red Herring Prospectus.

#### **B. OUR PROMOTER GROUP:**

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

##### **1. Natural Persons who are part of the Promoter Group:**

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

<b>Relationship</b>	<b>Name of the Relatives</b>
	<b>Hardik Dinesh Shah</b>
Father	*Dinesh Popatlal Shah
Mother	Lata Dinesh Shah
Spouse	-
Brother	-
Sister	Meeta Sameer Attavar
Son	-
Daughter	-
Spouse's Father	-
Spouse's Mother	-
Spouse's Brother	-
Spouse's Sister	-

\* Deceased.

##### **2. Corporate Entities or Firms forming part of the Promoter Group:**

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

<b>S. No.</b>	<b>Nature of Relationship</b>	<b>Name of Entities</b>
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	Nil
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	Nil

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS**

**Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

***8. Dependence on single or few customers***

Given the nature of our business operations, we have dependency on few customers, our top customer contributed 32.56% of the total revenue for the year ended March 31, 2025. Further, the concentration of our revenue is depended on our top customers. In Fiscals 2025, 2024 and 2023, our top 10 clients contributed 69.90%, 55.12% and 62.08% respectively, to the total revenue from operations.

**SECTION VII – LEGAL AND OTHER INFORMATION****OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS****The next date of hearing is updated as disclosed below:****e) Other pending material litigations against the Company**

Except as mentioned below, there are no other pending material litigation filed against the Company.

I. ESDS Software Solution Pvt. Ltd. .... Plaintiff  
V/s  
Vivid Electromech Pvt. Ltd. & Ors. ....Defendant

<b>Case No.</b>	Spl.C.S./516/2020
<b>Filed Under Section</b>	Sec. 73, 74, 75 of Indian Contract Act
<b>Court/ Authority</b>	Before Civil Judge Senior Division, Nashik
<b>Case Details</b>	The Special Civil Suit was filed on November 01, 2020 against the company by ESDS Software Solution Pvt. Ltd. Under Sec. 73, 74, 75 of Indian Contract Act on account of recovery of Rs. 19,13,331/- against the refund of entire VAT amount paid by the plaintiff towards the goods purchased from the company in year 2015 plus Rs. 13,62,501/- towards interest and for Rs. 5,00,000/- towards damages/compensation. Total amount of recovery is Rs. 37,75,832/- (Rupees Thirty Seven Lakh Seventy Five Thousand Eight Hundred Thirty Two Only).
<b>Amount Involved</b>	Rs. 37.76 Lakhs
<b>Status</b>	The matter is pending at the stage of Evidence, part heard.
<b>Next date of hearing</b>	January 21, 2026

**GOVERNMENT AND OTHER APPROVALS**

**Approval w.r.t. Building Stability Certificate has been updated as below:**

**Factory Unit II - Plot No. 12, 13, 14, 16 16A 16B 16C, 17, 18/11/01 Pune City, Telco Road, Bhosari, Pimpri Chinchwad, Pune-411026-Maharashtra, India**

<b>Sr. No.</b>	<b>Nature of Registration/ License</b>	<b>Registration / License No.*</b>	<b>Applicable Laws</b>	<b>Issuing Authority</b>	<b>Date of Issue</b>	<b>Date of Expiry</b>
5	Building Stability Certificate	STR/SSC/2025/251	Maharashtra Factory Rules, 1963	Consulting Structural Engineer, Creator RCC Consultant LLP	November 4, 2025	5 Years from Date of Issue

**OTHER REGULATORY AND STATUTORY DISCLOSURES**

**Performance vis-a-vis objects - Last Issue of Subsidiary Company:**

As on the date of the Draft Red Herring Prospectus, our company has no Subsidiary Company.

**SECTION X – OTHER INFORMATION**

**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

**Document w.r.t. Search Report has been inserted as follows:**

**Material Documents**

10. Copy of ROC Search Report from Practicing Company Secretaries dated May 30, 2025.

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Sameer Vishvanath Attavar Chairman & Managing Director DIN: 01827382	Sd/-

Date: December 23, 2025

Place: Navi Mumbai



**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Meeta Sameer Attavar Whole Time Director DIN: 09614137	Sd/-

Date: December 23, 2025  
Place: Navi Mumbai

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Hardik Dinesh Shah Non-Executive Director DIN: 11164464	Sd/-

Date: December 23, 2025  
Place: Navi Mumbai

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Kiran Sudhakar Shetty Independent Director DIN: 07685871	Sd/-

Date: December 23, 2025  
Place: Navi Mumbai

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Pratik Kabra Independent Director DIN: 10709044	Sd/-

Date: December 23, 2025  
Place: Navi Mumbai

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Pramod Gulabrao Beloshe Chief Financial Officer	Sd/-

Date: December 23, 2025

Place: Navi Mumbai

**DECLARATION**

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this addendum to the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this addendum to the Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Chaitali Rajesh Shah Company Secretary & Compliance officer M. No.: A56224	Sd/-

Date: December 23, 2025

Place: Navi Mumbai

**DECLARATION BY PROMOTER SELLING SHAREHOLDERS**

I, Sameer Vishvanath Attavar, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this addendum to the Draft Red Herring Prospectus, about or in relation to myself as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Promoter Selling Shareholder or any other person(s) in this addendum to the Draft Red Herring Prospectus.

**SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Sameer Vishvanath Attavar Promoter Selling Shareholder	Sd/-

Date: December 23, 2025

Place: Navi Mumbai

**DECLARATION BY PROMOTER SELLING SHAREHOLDERS**

I, Meeta Sameer Attavar, hereby confirms that all statements, disclosures and undertakings specifically made or confirmed by me in this addendum to the Draft Red Herring Prospectus, about or in relation to myself as a Promoter Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Promoter Selling Shareholder or any other person(s) in this addendum to the Draft Red Herring Prospectus.

**SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Meeta Sameer Attavar Promoter Selling Shareholder	Sd/-

Date: December 23, 2025

Place: Navi Mumbai