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(Please scan this QR Code to view the Addendum to DRHP)

IDEAS ELECTRICALS & ENGINEERS LIMITED
CIN: U74999MH2018PLC318796

The Company was originally constituted as a partnership firm under the provisions of the Indian Partnership Act, 1932 in the name and style of "Ideas Engineers", pursuant to a partnership deed dated December 16, 2008, and was registered with the Registrar of Firms vide Registration No. ABD/6520. Subsequently, the partnership firm was converted into a private limited company under the provisions of the Companies Act, 2013, and a fresh Certificate of Incorporation dated December 27, 2018 was issued by the Central Registration Centre, Manesar, in the name of "Ideas Electricals & Engineers Private Limited", bearing Corporate Identification Number (CIN): U74999MH2018PTC318796. Thereafter, the Company was converted from a private limited company to a public limited company, and consequently, its name was changed to "Ideas Electricals & Engineers Limited". A fresh Certificate of Incorporation dated April 13, 2026 was issued by the Registrar of Companies, Central Processing Centre. The CIN of the Company remains U74999MH2018PLC318796.

Registered Office: Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Satara, Aurangabad, Maharashtra, India, 431005
Tel.: +91- 8007803636, **E-mail**: ideas.cs@ideasengineers.com **Website:** www.ideasengineers.com
Contact Person: Anuja Anant Dongre, Company Secretary & Compliance Officer

PROMOTER OF OUR COMPANY: SUBHASH RAMNARAYAN SARDA, SUNIL BHIMRAO GADEKAR, RAVI VIRENDRAPRATAP SINGH AND SAROJ VIRENDRAPRATAP SING

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 02, 2026: NOTICE TO THE INVESTORS ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 64, 48, 800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF IDEAS ELECTRICALS & ENGINEERS LIMITED ("OUR COMPANY" OR "IEEL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

1. The Chapter titled **"Risk Factors"** beginning on page 21 of the Draft Red Herring Prospectus has been updated;
2. The Chapter titled **"Objects of the Issue"** beginning on page 82 of the Draft Red Herring Prospectus has been updated;
3. The Chapter titled **"Our Business"** beginning on page 115 of the Draft Red Herring Prospectus has been updated;
4. The Chapter titled **"Key Industrial Regulations and Policies"** beginning on page 135 of the Draft Red Herring Prospectus has been updated;
5. The Chapter titled **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 222 of the Draft Red Herring Prospectus has been updated;
6. The Chapter titled **"Government and Other Approvals"** beginning on page 250 of the Draft Red Herring Prospectus has been updated;
7. The Chapter titled **"Issue Structure"** beginning on page 286 of the Draft Red Herring Prospectus has been updated;
8. The Chapter titled **"Declaration"** beginning on page 333 of the Draft Red Herring Prospectus has been updated;
9. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue 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 Ideas Electricals & Engineers Limited
Sd/-
Anuja Anant Dongre
Company Secretary & Compliance Officer

Place: Chhatrapati Sambhajinagar (Aurangabad)
Date: November 13, 2026

BOOK RUNNING LEAD MANAGERS TO THE ISSUE	REGISTRAR TO THE ISSUE
Hem Securities	KFINTECH
HEM SECURITIES LIMITED	**KFin Technologies Limited**

904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India **Tel. No.:** +91- 22- 49060000; **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Sourabh Garg **SEBI Regn. No.** INM000010981	**Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana **Tel. No**.: +91 40 6716 2222 **Email**: ideas.ipo@kfintech.com **Website**: www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** R-Williams **SEBI Registration No**.: INR000000221

BID/ISSUE PROGRAMME		
ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●]	**BID/ISSUE OPENS ON**: [●]**	**BID/ISSUE 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/Issue Opening Date.*

***Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue 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/Issue Closing Day.*

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SECTION II: RISK FACTORS

1. ***Our business largely depends on our top 1/5/10 customers which contributed 89.69%, 82.90% and 87.50% of our revenue from operations in Fiscals 2026, 2025 and 2024. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We derive a significant portion of our revenue from our top 1/5/10 customers. Loss of all or a substantial portion of sales to any of our top 1/5/10 customers, in particular for any reason (including, not securing the bid at the tender, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these customers in their industries, disputes with these customers, adverse change in the financial condition of these customers, could have an adverse impact on our business, results of operations, financial condition and cash flows. Further, a significant portion of our contracts are awarded through a tender-based process, and we may not secure repeat business from all our customers, primarily due to our inability to successfully bid for and secure contracts through tenders floated by such customers. Any failure to secure repeat or new contracts may adversely affect our business, results of operations, financial condition and cash flows. The following table sets forth our revenues from our top ten and top five customers in the periods indicated:

Particulars	***Fiscal 2026***	***Fiscal 2025***	***Fiscal 2024***
Revenue from top 1 customers (₹Lakhs)	*8902.21*	*3229.16*	*3862.60*
Revenue from top 1 customers as a percentage of Revenue from Operations	*34.53%*	*18.16%*	*22.72%*
Revenue from top 5 customers (₹Lakhs)	*19,298.79*	*11,517.14*	*11,404.04*
Revenue from top 5 customers as a percentage of Revenue from Operations	*74.86%*	*64.77%*	*67.08%*
Revenue from top 10 customers (₹Lakhs)	*23,123.05*	*14,740.55*	*14,875.46*
Revenue from top 10 customers as a percentage of Revenue from Operations	*89.69%*	*82.90%*	*87.50%*

Further, the value and timing of orders received from our top customers may vary depending on their capital expenditure plans, project implementation schedules, budget allocations, business requirements and other commercial considerations. Accordingly, any reduction in the volume of orders awarded by these customers, delays in project awards or execution, cancellation of projects, or termination or non-renewal of our contractual arrangements with such customers could adversely affect our business, results of operations, financial condition and cash flows. In addition, our customers may alter their procurement or contracting strategies, execute projects through other contractors or in-house capabilities, defer or cancel planned projects, or award contracts to our competitors through competitive bidding processes. Further, our customers may seek revisions in commercial terms, including reductions in contract prices and there can be no assurance that we will be able to offset the impact of such price reductions through cost efficiencies, improved execution, or by securing new orders from existing or new customers, which could have an adverse effect on our revenue and business operations.

4. ***We depend on a limited number of suppliers or contractors and we do not have long term agreements with most of our suppliers or contractors for our materials and equipment, any shortages or disruption in their supply could adversely affect our business, results of operations, financial condition and cash flows.***

The cost of our offerings is dependent on our ability to source our materials, equipment or services at acceptable prices and maintain a stable and sufficient supply of our such materials, equipment or services. We are dependent on a limited number of suppliers or contractors for the supply of these materials, equipment or services. The table below sets forth details of our purchases from our top 1, top 5 and top 10 suppliers (including Contractors) for the periods indicated:

Particulars	***Fiscal 2026***	***Fiscal 2025***	***Fiscal 2024***
Purchases from top 1 suppliers (₹Lakhs)	*1119.34*	*987.16*	*703.65*
Purchases from top 1 suppliers as a percentage of total purchases	*5.78%*	*7.23%*	*5.40%*
Purchases from top 5 suppliers (₹Lakhs)	*5,122.13*	*4,094.16*	*3,062.12*
Purchases from top 5 suppliers as a percentage of total purchases	*26.43%*	*30.00%*	*23.52%*
Purchases from top 10 suppliers (₹Lakhs)	*8,132.84*	*6,269.01*	*5,101.96*
Purchases from top 10 suppliers as a percentage of total purchases	*41.96%*	*45.94%*	*39.19%*

We depend on a limited number of suppliers and manufacturers for the procurement of certain critical materials and equipment required for the execution of our EPC projects, including transformers, switchgears, cables, conductors, transmission line materials and other electrical equipment. The availability of such materials and equipment is dependent on the manufacturing capacity, operational performance and financial condition of these suppliers, many of whom have long production lead times and are required to comply with customer or project-specific technical specifications. Any disruption in our relationship with these suppliers, their inability or unwillingness to supply materials and equipment on commercially acceptable terms, delays in manufacturing or delivery, capacity constraints, quality issues, insolvency, or any interruption in their operations due to labour unrest, transportation disruptions, regulatory changes, geopolitical developments or other events beyond our control, may adversely affect our ability to procure critical materials and equipment in a timely manner. Although we seek to mitigate these risks by maintaining relationships

with multiple suppliers wherever commercially feasible, there can be no assurance that alternate suppliers will be available on comparable terms or within the required timelines. Any such increase in procurement costs or disruption in the availability of materials and equipment, particularly where alternative sources are not readily available, may delay project execution, reduce project margins and adversely affect our business, results of operations, financial condition and cash flows.

6. We have high working capital requirement, if there are delays in the collection of receivables from our customers or we are unable to access suitable financing to meet working capital requirements, it could lead to material adverse effect on our business, prospects, financial condition and results of operations

Our business is working capital intensive and requires substantial funding for the procurement of materials and equipment, mobilization of manpower, deployment of machinery and execution of projects prior to the receipt of payments from customers. Accordingly, trade receivables, contract assets and inventories constitute a significant portion of our current assets. The payment terms are governed by the specific terms agreed under each contracts with the customers. Further, a significant portion of our customers comprises government departments, public sector undertakings, state electricity utilities and other government-controlled entities, where payment cycles may be relatively longer due to internal approval processes, budgetary constraints or administrative procedures. Any delay or default in payments by such customers may require us to rely on additional working capital borrowings, resulting in higher finance costs and adversely affecting our business, results of operations, financial condition and cash flows. Further, our projects require us to maintain adequate inventories of materials and equipment based on project execution schedules. Any delay in the procurement or availability of such materials and equipment may disrupt project execution, increase project costs and working capital requirements, and adversely affect our business, results of operations, financial condition and cash flows. The table below sets forth certain key working capital parameters based on our Restated Financial Information for the periods indicated.

Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventories	Amt. in Rs. Lakhs	1,488.99	1,282.67	1,135.84
Inventory holding period	Days	40	48	40
Trade Receivables	Amt. in Rs. Lakhs	5,038.02	4,419.16	1,789.71
Trade Receivable holding period	Days	71	91	38
Trade Payables	Amt. in Rs. Lakhs	2,406.29	2,951.72	717.00
Trade Payable holding period	Days	65	111	25
Net Working Capital	Amt. in Rs. Lakhs	6,291.25	5,729.17	4,225.72

Inventory holding period - Closing Inventories ÷ Purchase of material × 365 days
Trade Receivable holding period - Closing Trade Receivables ÷ Revenue from Operations × 365 days
Trade Payable holding period - Closing Trade Payables ÷ Purchase of material × 365 days
Net Working Capital - Current Assets – Current Liabilities

Further, certain contracts require us to provide margin money or other security deposits, retain amounts from amounts receivable, or furnish performance bank guarantees, including for the defect liability period. Such amounts may remain blocked or unavailable for use until the achievement of specified contractual milestones, successful completion of contractual obligations or expiry of the applicable defect liability period. Any delay in the certification of work completed, achievement of project milestones, release of retention amounts or receipt of payments from customers may increase our working capital requirements and adversely affect our liquidity and cash flows. Below are the details of Retention and Security Deposits –

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Retention	3527.91	996.78	1763.29
Security Deposits	770.09	275.76	274.33

Further, our dependency on government agencies exposes us to potential risks associated with changes in government policies and regulations which could result in delays or premature closing of existing projects, thereby affecting our revenue streams. Furthermore, our working capital requirements are expected to increase in the future with the undertaking of larger or additional projects or projects with a long gestation period or deferred payment schedules. Factors such as reduced advance payments or longer payment schedules may increase receivables and current borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favourable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

8. We are subject to various laws and extensive government regulations and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including environmental, health and safety laws and other regulations, our business financial condition, results of operations and cash flows may be adversely affected.

Our business is subject to extensive statutory and regulatory requirements, and our inability to obtain, maintain or renew the requisite licenses, permits, registrations, approvals and consents, or to comply with applicable laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows. In the ordinary course of our business, we are required to obtain and maintain various statutory registrations, licenses, permits, approvals and consents from governmental and regulatory authorities

for undertaking our operations and executing projects. Several of these approvals are granted for a limited duration and are subject to periodic renewal, for instance, we are yet to apply for PTRC registration for office situated at 31, Gokul Nagar Society, Dhanera, Banaskantha, Gujarat, 385310 and registrations under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 for site located at Nagaur, Rajasthan. We have applied for shop and establishment registration which is pending approval. For further details, see "***Government and Other Approvals***" on page 261. Further, there can be no assurance that we will remain compliant with all applicable laws, regulations and the terms and conditions of such approvals at all times.

Further, we have obtained registrations under the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 in respect of project sites situated in the States of Rajasthan and Madhya Pradesh. However, for the operation carried at project sites in the States of Maharashtra and Karnataka, no registrations or licences under the applicable provisions governing engagement of inter-state migrant workers have been obtained. Any failure to obtain, maintain or timely renew the requisite approvals, or any non-compliance with the conditions attached thereto or with applicable laws and regulations, may result in penalties, fines, suspension, cancellation or non-renewal of such approvals, restrictions on our operations, increased compliance costs or other regulatory actions, any of which could disrupt the execution of our projects and materially and adversely affect our business, results of operations, financial condition and cash flows. Further, amendments to applicable laws, regulations or government policies may require us to incur additional compliance costs or modify our business practices. As we expand our operations into new geographical regions or undertake projects in new jurisdictions, we may be required to obtain additional approvals and comply with local regulatory requirements, which may increase our compliance costs, affect project execution timelines and adversely impact our business.

10. We face certain competitive pressures from the existing competitors and new entrants in both public and private sector. Increased competition and aggressive bidding by such competitors are expected to make our ability to procure business in future more uncertain which may adversely affect our business, financial condition and results of operations.

The power EPC industry is highly competitive, and we compete with established domestic and international contractors for the award of projects. Most of our contracts are awarded through competitive bidding processes, where the award of projects depends on several factors, including technical qualifications, execution capabilities, past experience, financial strength, pricing and timely project delivery. Increased competition or aggressive pricing by competitors may reduce our ability to secure new orders or require us to bid at lower margins, which could adversely affect our profitability and growth prospects. Our competitiveness also depends on our ability to accurately estimate project costs, efficiently execute projects within stipulated timelines and budgets, effectively manage project risks and adopt evolving technologies and engineering practices. Any failure to maintain these capabilities, adequately manage project execution or respond to changing customer requirements and technological developments may adversely affect our ability to compete and secure new projects. Further, the entry of new competitors or expansion of existing competitors with greater financial, technical or operational resources may intensify competition and reduce our market share. If we are unable to maintain our competitive position, secure new orders or execute projects efficiently, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

13. We are highly dependent on our Promoters, Directors, Key Managerial Personnel, Senior Management and our design and engineering team for our business. The loss of or our inability to attract or retain such persons, other employees, could have a material adverse effect on our business performance.

Our business and future growth depend on the continued services of our Promoters, Directors, Key Managerial Personnel, senior management and other skilled technical personnel, including our engineering, design and project execution teams. The loss of any such personnel, or our inability to attract, retain or replace them in a timely and cost-effective manner, could adversely affect our ability to execute projects, manage operations, implement our business strategy, maintain customer relationships and pursue growth opportunities. Further, we have not adopted a formal succession plan for our Key Managerial Personnel and senior management. Although the absence of such a policy has not adversely affected us during the last three Fiscals, there can be no assurance that it will not adversely affect our business in the future. Further, our engineering and design teams play a critical role in project planning, design optimisation and execution. Any deficiency in engineering design, technical evaluation or project planning may result in execution delays, cost overruns, contractual claims or reduced project profitability. In addition, the market for experienced engineering and project management professionals is highly competitive, and our inability to attract and retain such personnel on competitive terms may materially and adversely affect our business, results of operations, financial condition and cash flows.

Below are the details of the attrition rate of the staff, which are employed by the Company.

Staff

Particular	***June 30, 2026***	***March 31, 2026***	***March 31, 2025***	***March 31, 2024***
Employees Joined (year)	*14*	*65*	*30*	*25*
Employees Left (year)	*12*	*17*	*31*	*13*
Total Strength (as on date)	*154*	*164*	*116*	*117*
*Attrition (%)**	*7.79%*	*10.37%*	*26.72%*	*11.11%*

**The employee attrition rate is calculated by dividing the number of departures by the headcount, then multiplying by 100*

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

We have experienced negative net cash flows in certain periods in the past and may continue to experience negative cash flows in the future. Negative cash flows may arise due to various factors, including increased working capital requirements, capital expenditure for expansion, fluctuations in operating performance, delays in realization of receivables, or adverse market and economic conditions. The following table sets forth our cash flow for the periods indicated:

(Amount in Rs. Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flow from operating activities	(1,158.16)	2,108.00	777.01
Net cash flow from investing activities	(1,141.53)	(422.25)	(92.17)
Net cash flow from financing activities	1,205.24	(28.15)	(629.41)

Cash flows are a key indicator of the Company's ability to generate sufficient funds from its operations to meet expenditure requirements, service debt obligations, pay dividends, and undertake new investments without reliance on external financing. While the Company has generated positive cash flows from operating activities in the Fiscal 2025 and Fiscal 2024, its net cash flows from operating activities in the Fiscal year 2026 and the net cash flows from investing activities have been consistently negative. Further, cash flows from financing activities have fluctuated across the periods. There can be no assurance that the Company will continue to generate adequate cash flows from operating activities in the future. In the event of continued or significant negative cash flows, we may be required to rely on external sources of funding, including debt or equity, to meet our operational and capital requirements. There can be no assurance that such funding will be available on acceptable terms or at all. Any inability to generate sufficient cash flows or secure additional financing in a timely manner may adversely affect our business operations, financial condition, results of operations and cash flows. For further details, please refer to the sections titled "***Financial Information of the Company***" on *page 182* of this Draft Red Herring Prospectus.

19. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into transactions with related parties in the past. These transactions principally include interest paid, loan repayment among others. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. All related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, in the interest of the Company and its minority Shareholders. Further, it is likely that we may enter into additional related party transactions in the future. For further information on our related party transactions, see "***Summary of Related Party Transactions***" and "***Restated Financial Statements – Annexure Y – Related party disclosure***" on pages **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively.

20. We have availed certain unsecured loans from our Promoter and Director which may be recalled prior to the maturity date or on demand.

As of March 31, 2026, we have availed certain unsecured borrowings, that may be recalled prior to the maturity date or on demand, from our promoters and directors to the tune of ₹632.85 lakhs, for the purpose of meeting our working capital requirements. While we have not faced any such instances where unsecured borrowings were recalled/ redeemed at a shorter notice, there can be no assurance that such unsecured borrowings will not be recalled / redeemed by our Promoter and Director in the future. In the event that our Promoter and Director choose to recall or redeem such unsecured borrowings at short notice, we may not have sufficient liquidity or cash flows to immediately meet such repayment obligations. Any failure to service these loans or meet the applicable repayment requirements could adversely affect our financial condition, business operations and cash flows. Further, if these unsecured loans are recalled at a time when our liquidity position is constrained, we may be required to seek alternative sources of financing, which may not be available on commercially favourable terms, or at all. Any additional borrowings undertaken to meet such repayment obligations may increase our finance costs and overall indebtedness. For details on our unsecured borrowings, please see "***Statement of Financial Indebtedness***" on page **Error! Bookmark not defined.**.

25. We have leased and, or availed on license, the use of certain properties from which we operate our business. We cannot assure you that the lease, and, or license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms

We do not own some of our site offices located at Bhosari (Pune), Guntur (Andhra Pradesh), Guwahati (Assam), Bastar (Chhattisgarh), Banaskantha (Gujarat), Mewat (Haryana), Bidar (Karnataka), Betul (Madhya Pradesh), Bikaner (Rajasthan), Faizabad (Uttar Pradesh), Haridwar (Uttarakhand), Howrah (West Bengal) and Site staff accommodation located at Raighrh (Maharashtra), which are on a leasehold basis. Further, we may be required to re-negotiate rent or other terms and conditions of

such agreements. For further details of our premises, see "***Our Business - Property***" on page 130. If we are unable to renew or extend such agreements on commercially acceptable terms, or at all, we may have to relocate our premises. While there have been no instances in the last three Fiscals where the Company was unable to renew any of its lease or license agreements on commercially favourable terms, we cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of these premises, which may impair our operations and adversely affect our business operations. We cannot assure you that we will be able to renew the lease / license / rent agreements with third parties in a timely manner or at all. Further, the identification of a new location to house our operations and relocating our offices to the new premises may place significant demands on our senior management and other resources and also involve us incurring significant expenditure. Any inability on our part to timely identify a suitable location for our premises could have an adverse impact on our business.

Further, we have taken on lease a property situated at 3rd Floor, Lane No. 6, Daga Power House Gate No. 1, Jalan Industrial Complex, NH-6, Baniara Village, Domjur P.S., Bipra Noapara, Howrah, West Bengal – 711411 for a period of one year. However, the lease deed executed in respect of the said premises has not been registered as required under the applicable laws. The absence of registration constitutes non-compliance with the provisions of the applicable registration and stamp laws, including the West Bengal Stamp Act, and may result in the Company being liable for payment of the applicable stamp duty, penalty and other charges. Further, we have taken space arrangements for the offices situated at (i) Andhra Pradesh, (ii) Chhattisgarh, (iii) Gujarat, (iv) Haryana, (v) Karnataka, (vi) Madhya Pradesh, (vii) Rajasthan, (viii) Uttar Pradesh, (ix) Uttarakhand (x) Assam and (xi) West Bengal, for carrying on our business operations. Such arrangements may not provide the Company with exclusive possession or long-term occupancy rights and may be terminated, modified or discontinued by the respective occupants or owners at short notice. In such case, the Company may face disruption of its business operations, difficulties in establishing its legal right to occupy such premises, or challenges in obtaining or renewing statutory registrations, licences or approvals linked to such locations. Any termination, non-renewal or dispute relating to these arrangements, or any regulatory action arising therefrom, could adversely affect our business operations, financial condition, cash flows and results of operations. In addition, any regulatory non-compliance by the lessor or us or adverse development relating to the lessors' title or ownership rights to such properties, may entail significant disruptions to our operations, especially if we are forced to vacate the leased spaces following such developments. Our profitability, business, results of operations, financial condition and cash flows could be adversely affected.

30. We have not commissioned an industry report for the disclosures made in the section titled 'Industry Overview'. These disclosures are based on publicly available data, which may be inaccurate, incomplete or not comparable.

The industry data included under chapter titled "***Industry Overview***" beginning on page **Error! Bookmark not defined.**, of the Draft Red Herring Prospectus, have been sourced from publicly available data which is believed to be reliable but we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Our corporate logo trademarks are critical to our business. As on the date of this Draft Red Herring Prospectus, we own 8 trademarks and have applied for the registration of 8 trademarks, the current status is ready for examination. For details of the trademarks registered in the name of our Company please refer "***Government and Other Approvals***" on ***page Error! Bookmark not defined.*** of this Draft Red Herring Prospectus. If our Company is unable to register the intellectual property rights we have applied, we may still continue to use the same but remain vulnerable to infringement and passing-off by third parties and will not be able to enforce any rights against them. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs. Our efforts to protect our intellectual property may not be adequate and any third-party claim may lead to erosion of our business value and our reputation, which could adversely affect our operations. It may also lead to litigation and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Further, we may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks, which could result in loss of customers.

Also, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights or not, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business and competitive position. For details of the trademarks registered in the name of our Company please refer "***Government and Other Approvals***" on page 260 of this Draft Red Herring Prospectus.

35. We depend significantly on skilled and unskilled labour and an inability to access skilled and unskilled labour at reasonable costs at our project sites may adversely affect our business. We operate in a labour - intensive industry and are subject to stringent labour laws and any strike, work stoppage or increased wage demand by our labourers or any other kind of disputes with our labourers could adversely affect our business, financial condition, results of operations and cash flows.

We depend significantly on access to a large pool of skilled and unskilled labour which we engage for our project execution. The execution of our projects is labour-intensive and requires the timely deployment of skilled engineers, supervisors, technicians, operators and contract labour at project sites. Our manpower requirements vary depending on the size, complexity and geographical location of the projects. Any shortage or unavailability of suitably skilled personnel or contract labour, particularly in remote project locations, or any disruption arising from labour disputes, strikes, work stoppages, pandemics, adverse weather conditions or other factors beyond our control, may delay project execution, increase project costs and adversely affect our ability to meet contractual milestones. *Below are the details of the attrition rate of the staff, which are employed by the company-*

Particular	*June 30, 2026*	*March 31, 2026*	*March 31, 2025*	*March 31, 2024*
Employees Joined (year)	*14*	*65*	*30*	*25*
Employees Left (year)	*12*	*17*	*31*	*13*
Total Strength (as on date)	*154*	*164*	*116*	*117*
*Attrition (%)**	*7.79%*	*10.37%*	*26.72%*	*11.11%*

**The employee attrition rate is calculated by dividing the number of departures by the headcount, then multiplying by 100*

Our operations are also subject to various labour and employment laws, including laws governing wages, social security benefits, occupational health and safety and engagement of contract labour. Any increase in statutory wages or employee benefit costs, amendments to labour laws, or non-compliance with applicable labour regulations by us or our contractors may increase our operating costs or expose us to penalties, claims and litigation. For instance, we engage personnel through contractors, we may be exposed to risks arising from non-compliance by such contractors with applicable labour laws, including payment of wages and statutory dues, for which we may, in certain circumstances, be held liable. Although, there have been no labour-related proceedings involving our company but a criminal Misc. Application has been filed by the Labour Enforcement Officer (Central), Bhusawal against Mr. Subhash Ramnarayan Sarda, Promoter & Director of the Company, which is currently pending before the Hon'ble Civil Judge (Junior Division), Parli, as on the date of this Draft Red Herring Prospectus. Any adverse decision in the aforesaid matter or any other matter or any new litigation proceeding being initiated against our company or promoters or directors or any labour shortages, industrial actions, contractor defaults or changes in labour laws may materially and adversely affect our business, results of operations, financial condition and cash flows.

41. We have issued Equity Shares during the preceding one year at a price that may be below the Issue Price.

We have, in the preceding one year prior to the date of this Draft Red Herring Prospectus, issued Equity Shares that may be lower than the Issue Price. For further details, see "***Capital Structure***" on ***page Error! Bookmark not defined.***. The price at which such Equity Shares were issued is not indicative of the Issue Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

42. Certain documents relating to the educational qualifications of one of our directors are not available

Our Non-Executive Director, Saroj Virendra Pratap Singh, is unable to trace copies of the documents pertaining to her educational qualifications. Accordingly, the disclosure relating to her educational qualifications in this Draft Red Herring Prospectus has been made based on the information available to the Company and in accordance with applicable regulatory disclosure requirements. There can be no assurance that she will be able to trace or obtain the relevant supporting documents in the future, or at all.

50. None of our Directors have prior experience of holding a directorship in a company listed on the Stock Exchanges

None of our Directors have prior experience of directorship in any of the companies listed on recognized stock exchanges, therefore, they will be able to provide only limited guidance in relation to the affairs of our Company post listing. While our Whole-time Directors have experience in the power EPC industry, directors of listed companies have a wide range of responsibilities, including, among others, ensuring compliance with continuing listing obligations, monitoring and overseeing management, operations, financial condition and trajectory of the company. We cannot assure you that our Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law. For further details, please see chapter titled "***Our Management***" on ***page Error! Bookmark not defined.***.

55. Our insurance may be insufficient to cover all losses associated with our business operations.

Our operations are subject to various risks and hazards inherent in the power EPC services, including breakdowns, failure or substandard performance of equipment, third party liability claims, labour disturbances, employee fraud and infrastructure failure, fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. Our Company has not obtained certain insurance policies, including General Liability Insurance, Group Health Insurance, Professional Indemnity Insurance and Group Personal Accident Insurance. The absence of such insurance coverage exposes our Company to uninsured risks arising from third-party claims, employee medical and accident-related liabilities, professional negligence claims and other unforeseen events. In the event of any such occurrence, we may be required to bear substantial financial liabilities from our own resources, which could adversely affect our business operations, financial condition, cash flows and results of operations. Further, any significant uninsured event may also adversely affect the Company's reputation and goodwill. There can be no assurance that the Company will not incur material losses or be subject to regulatory proceedings, claims or other liabilities arising from the aforesaid deficiencies in its insurance arrangements, which could have a material adverse effect on its business, financial condition, cash flows and results of operations. Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of date, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we will take sufficient insurance to cover all our losses. In addition, our insurance may not provide adequate coverage in circumstances including losses arising on account of third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance or indemnification are not adequate to cover claims, we may be required to make substantial payments and our results of operations and financial condition may therefore be adversely affected.

The details of the relevant assets covered, corresponding asset values and insurance coverage during the DRHP period are provided below:

S. No.	Name of Insurance Policy	Assets covered	Sum Insured (in Rs. Lakhs)	Asset Value (in Rs. Lakhs)	Insurance %
1.	Office Protection Shield insurance policy	Building, Contents, Burglary, Fidelity Guarantee, Baggage & Public Liability Insurance	685.17	783.80 (Gross Block)	104.10
2.	Building Policy	Building and Electrical work	65.73		
3.	Building Policy	Building Insurance	65.07		
4.	Bharat Laghu Udyam Suraksha Policy	Finished Stocks	1500.00	1,488.99	100.74
5.	Vehicle Insurance	Vehicles	71.23	81.53 (Net Block)	87.37

OBJECTS OF THE ISSUE

Basis of estimation of incremental working capital requirement

** Our Company is required to provide Performance and/or Security Deposit Bank Guarantee equal to a fixed percentage of the Work Order, which is around 3% to 10% of the Work Order value as a Guarantee to the Authority towards performance obligations for the said work order depending on the requirement of the customer. The Performance Bank Guarantee is retained by the customer till Defect Liability Period, which generally varies from 12 months to 24 months depending upon the tender terms. The fund based and non-fund based limit is secured by our Company against margin of Fixed Deposits. This amount of Fixed Deposit is classified under 'Current assets' and 'Non-current assets', as per the maturity of the Fixed Deposit in the Restated Financial Statements. Funding requirement towards margin money as disclosed above will be done from either internal accruals or through borrowings.*

Key Justifications

The working capital projections made by our Company are based on certain key justifications, as set out below:

Sr. No.	Particulars
Debtors	The Debtors turnover days increased from 38 days in Fiscal 2024 to 91 days in Fiscal 2025, before declining to 71 days in Fiscal 2026. The increase in Debtors Turnover Days was primarily attributable to the increase in trade receivables, which increased from ₹1,789.71 lakhs as at March 31, 2024 to ₹4,419.16 lakhs as at March 31, 2025 and further to ₹5,038.02 lakhs as at March 31, 2026. The increase in trade receivables was, inter alia, attributable to the timing of project execution, billing and subsequent collection of project-related receivables. Further, the Company's revenue from operations was relatively more concentrated in the fourth quarter (January to March), which contributed ₹7,794.66 lakhs, representing 43.84% of the total revenue from operations in Fiscal 2025, and ₹9,472.45 lakhs, representing 36.74% of the total revenue from operations in Fiscal 2026, as compared to 25.83% in Fiscal 2024. Accordingly, a portion of the revenue generated during the fourth quarter remained outstanding in the form of trade receivables as at the respective year end, contributing to higher closing trade receivables and Debtors Turnover Days. The Company expects Debtors Turnover Days of approximately 78 days and 85 days in Fiscal 2027 and Fiscal 2028, respectively. The projected levels have been considered based on the existing credit terms extended to customers, the prevailing collection cycle and the anticipated scale of operations.
Creditors	The Trade payable days increased from 25 days in Fiscal 2024 to 111 days in Fiscal 2025, primarily due to the higher concentration of purchases during the last quarter of Fiscal 2025. Purchases during the last quarter of Fiscal 2025, amounted to ₹4,289.78 lakhs, representing 44.16% of total annual purchases, as compared to ₹2,348.02 lakhs, representing 22.66% in Fiscal 2024. Consequently, a significant portion of purchases remained outstanding as at March 31, 2025, resulting in higher year-end trade payables. Further, the Trade payable days subsequently decreased from 111 days in Fiscal 2025 to 65 days in Fiscal 2026, primarily due to a reduction in year-end trade payables from ₹2,951.72 lakhs to ₹2,406.29 lakhs, against an increase in annual purchases from ₹9,714.84 lakhs to ₹13,444.03 lakhs. Further, the proportion of purchases undertaken during the fourth quarter decreased from 44.16% in Fiscal 2025 to 28.13% in Fiscal 2026. The increase in purchases was primarily attributable to higher business activity in the Substation and Transmission Line segments, wherein revenue increased from ₹9,172.39 lakhs to ₹16,176.89 lakhs and ₹2,123.48 lakhs to ₹4,657.41 lakhs, respectively. These factors contributed to the reduction in Trade Payable Days during Fiscal 2026. For estimating its future working capital requirements, the Company has considered Trade Payable Days of approximately 55 days and 45 days for Fiscal 2027 and Fiscal 2028, respectively, taking into account the prevailing supplier credit terms of approximately 45–60 days, the historical payment cycle and the anticipated level of business operations.

OUR BUSINESS

COMPANY OVERVIEW

The revenue earned by our company from domestic and export market during the last 3 fiscal years.

(Amt in Rs. Lakhs)

Particular	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of revenue	Amount	% of revenue	Amount	% of revenue
Domestic	25675.57	99.60%	16406.79	92.26%	17001.07	100.00%
Export	104.68	0.40%	1373.77	7.73%	-	-
Kenya[#]	52.24	0.20%	124.41	0.70%	-	-
Germany[*]	52.44	0.20%	1249.36	7.03%	-	-
Total	**25780.26**	**100.0%**	**17780.55**	**100.00%**	**17001.07**	**100.00%**

[#]*Design, Engineering, Supply and Supervision & commissioning of E, C&I package for packing plant expansion along with accessories.*

**Electrical Engineering and design work for cement/power plants, and supply of electrical panels and other materials in accordance with such engineering design;*

Revenue from Top Customers –

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from top 1 customers (₹Lakhs)	8902.21	3229.16	3862.60
Revenue from top 1 customers as a percentage of Revenue from Operations	34.53%	18.16%	22.72%
Revenue from top 5 customers (₹Lakhs)	19,298.79	11,517.14	11,404.04
Revenue from top 5 customers as a percentage of Revenue from Operations	74.86%	64.77%	67.08%
Revenue from top 10 customers (₹Lakhs)	23,123.05	14,740.55	14,875.46
Revenue from top 10 customers as a percentage of Revenue from Operations	89.69%	82.90%	87.50%

For details of risk and dependency on our top customers see ***"Risk Factor - Our business largely depends on our top 10 customers which contributed 89.69%, 82.90% and 87.50% of our revenue from operations in Fiscals 2026, 2025 and 2024. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows."*** on page 21 of the Draft Red Herring Prospectus.

INFRASTRUCTURE FACILITIES:

2) Availability of material and components for our project

Purchase from Top Suppliers

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Purchases from top 1 suppliers (₹Lakhs)	1119.34	987.16	703.65
Purchases from top 1 suppliers as a percentage of total purchases	5.78%	7.23%	5.40%
Purchases from top 5 suppliers (₹Lakhs)	5,122.13	4,094.16	3,062.12
Purchases from top 5 suppliers as a percentage of total purchases	26.43%	30.00%	23.52%
Purchases from top 10 suppliers (₹Lakhs)	8,132.84	6,269.01	5,101.96
Purchases from top 10 suppliers as a percentage of total purchases	41.96%	45.94%	39.19%

For details of risk and dependency on our top suppliers see ***"Risk Factor - We depend on a limited number of suppliers or contractors and we do not have long term agreements with most of our suppliers or contractors for our materials and equipment, any shortages or disruption in their supply could adversely affect our business, results of operations, financial condition and cash flows."*** on page 23 of the Draft Red Herring Prospectus.

OUR BUSINESS STRATEGIES

1. Continue to expand our geographical footprint.

We intend to continue expanding our geographical presence by participating in substation, transmission line, Electrical and Instrumentation (E&I) and industrial electrical EPC projects across additional states in India. Our project execution experience spans multiple states, including Maharashtra, Rajasthan, Uttarakhand, Madhya Pradesh, Karnataka, Andhra Pradesh, Odisha, Uttar Pradesh, Haryana, Assam, Chhattisgarh, Gujarat and Delhi, and includes execution of export projects. The details of Geography wise revenue for the FY 2025-26, FY 2024-25 and FY 2023-24 is described below -

(Rs. in lakhs)

Particular	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	% of total revenue	Amount	% of total revenue	Amount	% of total revenue
Domestic:						
Maharashtra	14,253.38	55.29%	8,174.48	45.97%	12,570.09	73.94%
Rajasthan	3,790.42	14.70%	695.31	3.91%	521.55	3.07%
Uttarakhand	2,378.30	9.23%	27.23	0.15%	-	-
Madhya Pradesh	2,017.88	7.83%	3,608.26	20.29%	665.18	3.91%
Karnataka	1,047.59	4.06%	1,825.78	10.27%	680.31	4.00%
Andhra Pradesh	778.20	3.02%	897.96	5.05%	509.53	3.00%
Odisha	625.06	2.42%	-	-	-	-
Uttar Pradesh	358.20	1.39%	-	-	16.64	0.10%
Haryana	220.90	0.86%	4.70	0.03%	0.85	0.00%
Assam	175.77	0.68%	219.44	1.23%	381.82	2.25%
Delhi	20.15	0.08%	352.03	1.98%	-	-
Chhattisgarh	7.45	0.03%	586.27	3.30%	1,494.36	8.79%
Others**	2.27	0.01%	15.33	0.08%	160.74	0.95%
Export:						
Kenya[#]	52.24	0.20%	124.41	0.70%	-	-
Germany[*]	52.44	0.20%	1249.36	7.03%	-	-
Total	**25,780.26**	**100.00%**	**17,780.55**	**100.00%**	**17,001.07**	**100.00%**

***Others includes West Bengal, Tamil Nadu, Gujarat, Dadra & Nagar Haveli and Daman & Diu and Punjab.*

[#]Design, Engineering, Supply and Supervision & commissioning of E, C&I package for packing plant expansion along with accessories.

**Electrical Engineering and design work for cement/power plants, and supply of electrical panels and other materials in accordance with such engineering design;*

Business process flow

6. Project handover, O&M and defect liability support

After successful commissioning and client inspection, the completed project is handed over along with technical documentation, as-built drawings and test certificates. Upon satisfactory testing and client review, formal completion certificates are issued. This marks the official handover of the project and marks the start of the defect liability period. Our Company remains responsible for rectifying any defects arising from materials or workmanship during the defect liability period. Upon the successful completion of the work, any security deposit furnished in accordance with the terms of the contract is released. Further, retention money, typically constituting a fixed percentage of the contract value, is released either against the release of running account payments upon completion of the defect liability period, or against the submission of a performance bank guarantee in accordance with the terms of the contract.

Retention money generally ranges from 5% to 10% of the contract value, depending on tender terms. It is held until completion of the project and the defect liability period (generally 12–24 months). It is released at the end of the defect liability period, or earlier against a bank guarantee of equal value, as per contract terms.

INFRASTRUCTURE FACILITIES:

2) Availability of material and components for our projects

The execution of our projects requires the procurement and supply of various materials, equipment and components at project sites, depending on the scope of work specified under the relevant contract or work order. The materials and equipment required for a project vary based on its nature, technical specifications and customer requirements. For some of our projects, materials are procured from vendors approved by the customer and at rates specified under the relevant work order or contract. In certain contracts, provisions relating to price variation may apply, pursuant to which we may be entitled to receive compensation from the customer for changes in the prices of specified materials in accordance with the terms of the contract.

The principal materials, equipment and components used in the execution of our projects include transmission line, towers, transformers, substation equipment, HT and LT power cables, MV/LV panels, MCC, PCC, control cables, bus bars, switchgear systems, conductors, protection relays, SCADA systems, remote terminal units (RTUs), programmable logic controllers (PLCs) and control panels. The availability of such materials and equipment in the required quantity, quality and timelines is an important factor

in the execution of our projects. Accordingly, procurement activities are planned in accordance with project schedules and customer requirements.

Geographical dependency for material and components used in the project execution –

(Amount in Rs. Lakhs)

Particular	March 31, 2026		March 31, 2025		March 31, 2024	
	Purchase amount	% of purchases	Purchase amount	% of purchases	Purchase amount	% of purchases
Maharashtra	6316.15	46.98%	5384.09	55.42%	7565.02	73.02%
Gujrat	1843.66	13.71%	1447.88	14.90%	857.28	8.27%
Chhattisgarh	1409.15	10.48%	483.95	4.98%	361.21	3.49%
Madhya Pradesh	1120.82	8.34%	109.31	1.13%	134.37	1.30%
Karnataka	677.36	5.04%	731.48	7.53%	529.51	5.11%
Rajasthan	439.34	3.27%	1071.89	11.03%	268.06	2.59%
Uttar Pradesh	435.43	3.24%	93.82	0.97%	3.64	0.04%
West Bengal	415.51	3.09%	117.89	1.21%	155.51	1.50%
Uttarakhand	310.52	2.31%	3.45	0.04%	0.00	0.00%
Other*	476.08	3.54%	271.07	2.79%	486.01	4.69%
Grand Total	**13444.03**	**100.00%**	**9714.84**	**100.00%**	**10360.61**	**100.00%**

**Others include Telangana, Dadra and Nagar Haveli, Andhra Pradesh, Tamil Nadu, Odisha, Punjab, Delhi, Haryana, Goa and Bihar*

Sales and Marketing

Below are the details of sales and marketing expenses -

(₹ lakh):

Particular	March 31, 2026	% of revenue	March 31, 2025	% of revenue	March 31, 2024	% of revenue
Advertisement Expense	0.97	0.00	9.31	0.06	0.81	0.00
Tender Expenses	7.24	0.03	5.85	0.03	3.30	0.02
Total	**8.21**	**0.03**	**15.16**	**0.09**	**4.11**	**0.02**

Human Resource

Our workforce is important for execution of our projects and maintenance of quality and safety standards across operations. Our business requires skilled and technically qualified personnel for execution of projects. Further, we depend on our employees for project planning, engineering, procurement, supply, installation, testing, commissioning, and maintenance activities. Our employees include engineers, project managers, supervisors, technicians, and other support personnel engaged across various operational and administrative functions. As of June 30, 2026, we had 672 permanent employees.

Below are the details of the department-wise employees of the company –

Department/(Category)	No of Employees
Projects	113
Administration	11
Finance & Accounts	11
Purchase	6
Management	4
HR	3
Marketing	3
IT	2
Corporate Governance	1
Site Operations Workforce	518
Grand Total	**672**

Below are the details of the Employees' Provident Fund and Employees State Insurance Corporation –

(Amount in Rs. Lakhs)

Period	Particular	Employees' Provident Fund	Employees State Insurance Corporation
March 31, 2026	Employees Registered (Nos.)	706	481
	Contribution Amount	19.52	2.01

March 31, 2025	*Employees Registered (Nos.)*	*530*	*390*
	Contribution Amount	*13.74*	*1.41*
March 31, 2024	*Employees Registered (Nos.)*	*604*	*446*
	Contribution Amount	*15.65*	*1.69*

**Employees as on March 31 of the respective financial year*
**Contribution for the month of March of the respective financial year*

For the month of June, 2026, our Company has deposited an amount of Rs. 18.52 lakhs (for 667 employees) on account of Employees provident fund contribution and Rs. 1.72 lakhs (for 394 employees) on account of ESIC contribution.

Immovable Properties

Our Company's Registered Office is located at Plot No. 32, Gut No. 44, Near Bajaj Hospital, Uma Gopal Nagar, Beed Bypass, Chhatrapati Sambhajinagar, Satara, Aurangabad, Maharashtra – 431005. In addition to our Registered Office, we create project specific site offices located in various cities as per the requirement of the projects. For further details, see "***Risk Factor – We have leased and, or availed on license, the use of certain properties from which we operate our business. We cannot assure you that the lease, and, or license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms***." on page **Error! Bookmark not defined.**.

S. No.	Details of the Property	Owned/ Leased/ License/ Assignment	Purchaser / Tenant / Landlord / Licensor /Lessor / Vendor *(Related party status if any)*	Consideration/ Lease Rental/ License Fees	*Stamped/ Registered Status*
Registered and Corporate Office					
1.	Plot No. 32, Gut No. 44, Near Bajaj Hospital, Uma Gopal Nagar, Beed Bypass, Chhatrapati Sambhajinagar, Satara, Aurangabad, Maharashtra – 431005 Status: 5 story constructed building - Non- Agricultural Land **Admeasuring Area**: 472.95 Sq. Mtrs.	Owned	**Purchaser-** Ideas Engineers, Partnership firm through its partner Shri Subhash Ramnarayan Sarda. Presently, registered in the name of Ideas Electricals & Engineers Private Limited **Vendor-** Mrs. Geeta W/o Parag Chaukulkar	The said plot of land was purchased as an agricultural land for a consideration of Rs 65,00,000/- and stamp duty of Rs. 3,25,000/- through sale deed executed on March 24, 2015 in the name of the erstwhile partnership firm Ideas Engineers registered with the Sub–Registrar Aurangabad, Maharashtra registered at Aurangabad. The land was converted into non-agricultural vide Collector's Office Aurangabad District through Order No. 2002/Kra-1/MaSha/Jamin-1/Pra Kra-44/2002 dated April 1, 2002. The Municipal Corporation, Aurangabad vide its commencement certificate bearing File No. 816/17-18 dated November 21, 2017 granted permission for construction of multistorey building of 5 floors with a total area of 858.80 sq meter. Further vide Declaration Deed dated 29th January, 2019 the said land along with the construction of 5 Storey building in the name of "IDEAS HOUSE" was registered in the name of the Company.	*Registered*
Site Office					
2.	Sr. No 137/2, Landge Wastinr Transformer Bhosari, Bhosari, Pune, Maharashtra – 411039 **Admeasuring Area**: 500 Sq. Ft.	Rented	**Tenant:** M/s Ideas Electricals & Engineers Private Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord:** Mr. Shivraj Sangappa Anudure S/o	The Company has taken on rent this premises for Business/Commercial purposes through a notarized Rent Agreement executed on July 17, 2026 for a period of 11 (Eleven) months commencing from July 17, 2026 to June 16, 2027 at a monthly rent of Rs. 20,000/- (Rupees Twenty Thousand only).	*Registration not required (period only of 11 months)*

			Sangappa Bhimanna Anudure		
3.	8-34, Bandela Doddy Bazar, Julakallu, Zulakallu, Guntur, Andhra Pradesh, 522413 **Office Space:** One Table Space	Rented	**Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord:** Mr. Beeravalli Anki Reddy S/o Mr. Koti Reddy	The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only).	*Registration not required (period only of 11 months)*
4.	Flat No. 3, Room no 10, Parmeshwari Building, Chatribari, Guwahati, Kamrup Metropolitan, Assam, 781001 Office Space: 1 table space	Rented	**Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord:** Mr. Bhawani Shankar Jalan S/o Late Shree Chand Jalan	The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only).	*Registration not required (period only of 11 months)*
5.	House No. 177, Sun City, Lalbag, Jagdalpur, Baster, Chattisgarh, 494001 **Office Space:** One Table Space	Rented	**Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord:** Mr. Kamal Kumar Miglani	The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only).	*Registration not required (period only of 11 months)*
6.	House No. 31, Gokul Nagar Society, Dhanera Dist., Banaskantha, Gujarat, 385310 **Office Space:** One Table Space	Rented	**Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord:** Mr. Manishkumar Hasmukhbhai Nayak S/o Mr. Hasmukhbhai Nayak	The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only).	*Registration not required (period only of 11 months)*
7.	Ward No 7, Near Bus Stand, Ujina (141), Mewat, Haryana, 122107 **Office Space:** One Table Space	Rented	**Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord -** Mr. Prem Singh S/o Mr. Sukhdev	The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only).	*Registration not required (period only of 11 months)*
8.	Ground Floor, Plot No. 11691/68, Raghvendra Colony Behind Lic Office, BasvaKalyan, Village Bidar, Karnataka, 585327 **Office Space:** One Table Space	Rented	**Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord:** Mr. Shivraj Sangappa Anudure S/o Sangappa Bhimanna Anudure	The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on July 17, 2026 for a period of 11 (Eleven) months commencing from July 17, 2026 to June 16, 2027 at a monthly rent of Rs. 5,000/- (Rupees Five Thousand only).	*Registration not required (period only of 11 months)*

9.	First Floor, Pratap Ward 14, Behind 132 KV Substation, Tikari, Betul, Madhya Pradesh, 460001 **Office Space:** One Table Space	Rented	**Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord:** Mr. Abhishek Sudama Barde	The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 30, 2026 for a period of 11 (Eleven) months commencing from April 30, 2026 to March 30, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only).	*Registration not required (period only of 11 months)*
10.	1, Kocharo Ka Chowk, (Dhundi), Near Bhairu Ratan School, Bikaner, Rajasthan, 334001 **Office Space:** One Table Space	Rented	**Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord:** Mr. Kanti Lal Meghraj Kochar S/o Meghraj Kochar	The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only).	*Registration not required (period only of 11 months)*
11.	1, Village Ranopali, Gram ProCity Ayodhya, Faizabad (with Ayodhya), Uttar Pradesh, 224123 **Office Space:** One Table Space	Rented	**Tenant:** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlady:** Smt. Vandana Nagendra Singh	The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on April 18, 2026 for a period of 11 (Eleven) months commencing from April 18, 2026 to March 17, 2027 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only).	*Registration not required (period only of 11 months)*
12.	Ground Floor, Flat no. 1, Near Primary school, Padli gujjar, PO – Milap Nagar Roorkee, Haridwar, Uttarakhand - 247667 **Office Space:** One Table Space	Rented	**Tenant-** M/s Ideas Electricals & Engineers Private Limited through its authorized signatory Mr. Sunil Bhimrao Gadekar, Director **Landlord** - Mr. Shamshad Ali	The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on November 12, 2025 for a period of 11 (Eleven) months commencing from November 12, 2025 to October 11, 2026 at a monthly rent of Rs. 2,000/- (Rupees Two Thousand only).	*Registration not required (period only of 11 months)*
13.	3rd Floor, Daga Power House Gate no. 1, Lane 6, Jalan Industrial Complex NH-6, Baniara village, domjur PS, Howrah, West Bengal- 711411 **Office Space:** One Table Space	Leased	**Lessee -** M/s Ideas Electricals & Engineers Limited through its authorized signatory Mr. Subhash Ramnarayan Sarda, Director **Lessor(s)-** Smt. Sarita Devi Daga W/o Manak Chand Daga, Mr. Harsh Daga S/o Manak Chand Daga, Himanshu Daga S/o Manak Chand Daga	The Company has taken on rent this premises for business purposes through a notarized Rent Agreement executed on May 08, 2026 for a period of 1 (One) year commencing from May 01, 2026 to April 30, 2027 at a monthly rent of Rs. 1,500/- (Rupees One Thousand Five Hundred only). The tenant shall also provide a 200 sq. ft. Storage space for business purposes.	*Not registered (period more than 11 months)*
Store/ Warehouse/ Godown					
14.	Plot No. 06, Gut No. 53, Behind Mailan Company, MIDC Area, Waluj, Sahajapur, MIDC Waluj, Aurangabad – 431136 Status: Non-Agricultural land **Admeasuring Area**: 320.088 Sq. mtrs.	Owned	**Purchaser-** Ideas Engineers through its partner Shri Virendra Pratap Singh **Vendor-** Syed Kalim Syed Kodan & Shakil Ahmad Siddque Siddiqui Ahmad	The said plot of land was purchased as an agricultural land for a consideration of Rs 8,61,356/- and stamp duty of Rs. 43,100/- through sale deed executed on December 04, 2013 in the name of the erstwhile partnership firm Ideas Engineers having registration with the Sub–Registrar Aurangabad, Maharashtra registered at Aurangabad. The land was converted into non-agricultural vide Collector's Office	*Registered*

				Aurangabad District through Order No. 2008/MaSha/Non Agri/76/2008 dated January 14, 2008. The company has constructed godown (warehouse) vide permission for constructive permission letter dated February 18, 2014.	
15.	Plot No. 05, Gut No. 53, Behind Mailan Company, MIDC Area, Waluj, Sahajapur, MIDC Waluj, Aurangabad – 431136 Status: Non-Agricultural land **Admeasuring Area**: 320.088 Sq. mtrs.	Owned	**Purchaser-** Ideas Electricals & Engineers Private Limited through its Director Shri Sunil Bhimrao Gadekar **Vendor-** Shri Bhagwan Kisanrao Aadmane	The said plot of land was purchased as a non-agricultural land for purpose of opening a store for a consideration of Rs 31,00,000/- and stamp duty of Rs. 2,16,000/- through sale deed executed on January 08, 2026 registered at Aurangabad. The land was converted into non-agricultural vide Collector's Office Aurangabad District through Order No. 2008/MaSha/Non Agri/76/2008 dated January 14, 2008. The company has received the Mutation letter dated July 15, 2026 for the alteration of name change to Ideas Electricals & Engineers Limited.	*Registered*
Staff Accommodation					
16.	H. No. - 271, Near Shri Khandoba Mandir at Post Sonari, Sonari, JNPT, Raighrh, Uran, Maharashtra – 400707 **Admeasuring Area**: 300 Sq. Ft.	Rented	**Tenant-** M/s Ideas Electricals & Engineers Private Limited through its authorized signatory Mr. Sudhir Shekhar, employee **Landlord-** Mr. Ravindra Ramu Kadu	The Company has taken on rent this premises for Residential purposes through a notarized Rent Agreement executed on November 22, 2025 for the period as mutually decided by the parties to the agreement. at a monthly rent of Rs. 6,500/- (Rupees Six Thousand Five Hundred only). The tenant has also deposited Rs. 15,000/- (Rupees Fifteen Thousand only) as security deposit.	*Not Registered*
Investment					
17.	64 Nehri Gangapur, Chhatrapati Sambhaji Nagar **Admeasuring Area**: 500 Sq. Mtr.	Owned	**Purchaser-** M/s Ideas Electricals & Engineers Pvt. Ltd. through its Director Shri Sunil Bhimrao Gadekar **Vendor-** Tukaram Hari Matkar & Dilip Dattu Matkar	The company has purchased the said Agricultural land through absolute sale deed executed on August 05, 2024 at Chhatrapati Sambhajinagar. The company has paid a consideration of Rs. 4,00,000/- (Four lakh only) for the said property. The company has also paid the stamp duty of Rs. 34,500/- towards the registration of this sale deed on August 05, 2024 with the Asstt. Sub-Registrar Class-II, Chh. Sambhajinagar-I.	*Registered*
18.	67 Nehri Gangapur, Chhatrapati Sambhaji Nagar **Admeasuring Area**: 2800 sq. mtrs.	Owned	**Purchaser-** Ideas Electricals & Engineers Private Limited through its Director Shri Sunil Bhimrao Gadekar **Vendor-** Chanchala Rajendra Surana & Rajendra Madanlal Surana	The company has purchased the said Agricultural land through absolute sale deed executed on August 05, 2024 at Chhatrapati Sambhajinagar. The company has paid a consideration of Rs. 28,70,000/- (Twenty-Eight lakh and seventy thousand only) for the said property. The company has also paid the stamp duty of Rs. 2,00,900/- towards the registration of this sale deed on August 05, 2024 with the Asstt. Sub-Registrar, Chh. Sambhajinagar-I.	*Registered*
Property given on rent					
19.	1-A, Gulab Apartment, Rana Nagar, Seven Hills,	Owned	**Purchaser-** Ideas Engineers, Partnership firm through its partner	The company purchased the said flat for residential purposes for a consideration of Rs 25,00,000/- (Indian Rupees	*Registered*

	Aurangabad, Maharashtra **Admeasuring Area**: 73.90 Sq. Mtrs.		Shri Subhash Ramnarayan Sarda, Sunil Bhimrao Gadekar &Virendra Pratap Singh. Presently, registered in the name of Ideas Electricals & Engineers Limited **Vendor**- Mr. Sanjay Radhakishan Rana	Twenty-Five Lakh only) and stamp duty of Rs. 1,32,600/- through sale deed executed on March 01, 2012 in the name of the erstwhile partnership firm Ideas Engineers having registration with the sub – Registrar Aurangabad, Maharashtra registered at Aurangabad. The Municipal Corporation, Aurangabad vide its Sanction Letter No. 544/17/95 dated January 15, 1998 granted permission for construction of the aforesaid apartments at Plot No. 23. Further vide Conveyance Deed dated July 09, 2026 the said flat along with the attached rights was registered in the name of the Company. The property is further rented by the company to Samunnati Finance for business purposes for a term of 11 months till October 31, 2026.	

KEY INDUSTRIAL REGULATIONS AND POLICIES

E. TAX LAWS

Income Tax Act, 2025 and the Income Tax Rules, 2026

The Income Tax Act, 2025 (the "Income Tax Act") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of person's resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. With effect from April 01, 2026, the Government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CASH FLOW ANALYSIS.

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash flows from / (used in) operating activities	(1,158.16)	2,108.00	777.01
Net cash flows from / (used in) investing activities	(1,141.53)	(422.25)	(92.17)
Net cash flows from / (used in) financing activities	1,205.24	(28.15)	(629.41)
Net increase / (decrease) in cash and cash equivalents	(1,094.45)	1,657.60	55.44
Cash and cash equivalents at the end of the year	**1,116.12**	**2,210.58**	**552.98**

Cash flows from operating activities

Fiscal 2026

The Company generated ₹ (1,158.16) lakhs net cash used in operating activities during Fiscal 2026. Restated Profit before tax for Fiscal 2026 was ₹3,115.56 lakhs. Our operating cash flows before working capital changes were ₹3,495.42 lakhs. The movements in working capital for this period primarily consisted of (i) an increase in short-term loans and advances of ₹2,231.66 lakhs, (ii) an increase in trade and other receivables of ₹677.53 lakhs, (iii) an increase in retention from customers of ₹651.31 lakhs, (iv) an increase in other current liabilities of ₹315.43 lakhs, and (v) an increase in trade payables of ₹545.42 lakhs. After considering income taxes paid, net cash used in operating activities stood at ₹1,158.16 lakhs.

Fiscal 2025

We generated ₹2,108.00 lakhs net cash from operating activities during Fiscal 2025. Restated Profit before tax for Fiscal 2025 was ₹1,992.38 lakhs. Our operating cash flows before working capital changes were ₹2,070.64 lakhs. The movements in working capital for this period primarily consisted of (i) an increase in trade receivables of ₹2,603.94 lakhs, (ii) an increase in trade payables of ₹2,234.71 lakhs, (iii) an increase in other current liabilities of ₹805.92 lakhs, and (iv) an increase in retention from customers of ₹377.56 lakhs. These were partially offset by an increase in inventories of ₹146.83 lakhs. After considering income taxes paid, net cash generated from operating activities was ₹2,108.00 lakhs.

Fiscal 2024

We generated ₹777.01 lakhs net cash from operating activities during Fiscal 2024. Restated Profit before tax for Fiscal 2024 was ₹1,780.69 lakhs. Our operating cash flows before working capital changes were ₹2,099.74 lakhs. The movements in working capital for this period primarily consisted of (i) Decrease in trade receivables of ₹1,587.21 lakhs, (ii) an increase in short-term loans and advances of ₹1,496.17 lakhs, (iii) an increase in other current liabilities of ₹285.31 lakhs, and (iv) decrease in trade payables of ₹674.62 lakhs. These were partially offset by an increase in inventories of ₹174.24 lakhs and an increase in retention from customers of ₹563.62 lakhs. After considering income taxes paid, net cash generated from operating activities was ₹777.01 lakhs.

Cash Flow used in Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹1,141.53 lakhs in Fiscal 2026. This was primarily due to the purchase of fixed assets of ₹174.54 lakhs, acquisition/disposal of CWIP of ₹48.70 lakhs and placement of fixed deposits of ₹1,149.88 lakhs. The cash outflow was partially offset by proceeds from sale of property of ₹62.50 lakhs, rent income of ₹5.36 lakhs and interest income of ₹163.65 lakhs.

Fiscal 2025

Net cash used in investing activities was ₹422.25 lakhs in Fiscal 2025. This was primarily due to the placement of fixed deposits of ₹517.20 lakhs, purchase of fixed assets of ₹33.11 lakhs and investment in property of ₹35.47 lakhs. These outflows were partially offset by proceeds from sale of property of ₹7.86 lakhs, rent income of ₹6.05 lakhs and interest income of ₹146.97 lakhs, resulting in net cash used in investing activities of ₹422.25 lakhs.

Fiscal 2024

Net cash used in investing activities was ₹92.17 lakhs in Fiscal 2024. This was primarily due to the purchase of fixed assets of ₹122.18 lakhs and increase in fixed deposits of ₹50.85 lakhs, partially offset by interest income of ₹74.82 lakhs and rent income of ₹7.95 lakhs. The Company also recorded an increase in staff loans and advances of ₹1.90 lakhs. Accordingly, net cash used in investing activities was ₹92.17 lakhs.

Cash Flow from / used in Financing Activities

Fiscal 2026

Net cash generated from financing activities was ₹1,205.24 lakhs in Fiscal 2026, primarily on account of proceeds from short-term borrowings of ₹1,748.38 lakhs, partially offset by finance cost of ₹420.81 lakhs and repayment of long-term borrowings of ₹122.34 lakhs.

Fiscal 2025

Net cash used in financing activities was ₹28.15 lakhs in Fiscal 2025, primarily on account of finance cost of ₹179.26 lakhs, partially offset by proceeds from short-term borrowings of ₹167.11 lakhs and proceeds from long-term borrowings of ₹12.53 lakhs. Accordingly, the net cash used in financing activities amounted to ₹28.15 lakhs.

Fiscal 2024

Net cash used in financing activities was ₹629.41 lakhs in Fiscal 2024, primarily on account of repayment of short-term borrowings of ₹395.07 lakhs, repayment of long-term borrowings of ₹121.48 lakhs and finance cost of ₹236.84 lakhs, partially offset by proceeds from long-term borrowings of ₹123.99 lakhs.

GOVERNMENT AND OTHER APPROVALS

III. TAX RELATED APPROVALS: -

S. No	NATURE OF REGISTRATION/ LICENSE	REGISTRATION/ LICENSE NO.	APPLICABLE LAWS	ISSUING AUTHORITY	DATE OF ISSUE/ EFFECTIVE DATE	VALID TILL/ STATUS
25.	Professional Tax Certificate of Registration In the name of Ideas Electricals & Engineers Limited, for its Office located at 3, Room no 10, Parmeshwari Building, Chatribari, Guwahati, Kamrup Metropolitan, Guwahati, Assam, 781001	18788997977	The Assam Professions, Trades, Callings and Employments Taxation Act, 1947 and The Assam Professions, Trades, Callings and Employments Taxation Rules, 1947	Profession Tax Officer, Assam	July 27, 2026	Valid till cancelled

V. APPROVALS OBTAINED IN RELATION TO BUSINESS OPERATIONS OF OUR COMPANY: -

1. **For the registered and corporate office of the company located at:** Plot No 32, Gut No 44, Near Bajaj Hospital, Uma Gopal Nagar, Beed Bypass, Chhatrapati Sambhajinagar, Satara, Aurangabad, Maharashtra – 431005

S. NO.	NATURE OF REGISTRATION/ LICENSE	REGISTRATION/ LICENSE/ APPLICATION NO.	APPLICABLE LAWS	ISSUING AUTHORITY	DATE OF ISSUE/ REGISTRATION DATE	VALID TILL/ STATUS
3.	Engineering Export Promotion Council (EEPC) India Membership Certificate	RCMC/EEPCINDIA/04449/2024-2025	Issued under the provisions of Foreign Trade Policy, Government of India	EEPC INDIA WESTERN REGION	September 25, 2026	March 31, 2027

8**. For the address:** 1, Ranopali, Ayodhya, Faizabad, Uttar Pradesh – 224123

S. NO.	NATURE OF REGISTRATION/ LICENSE	REGISTRATION/ LICENSE/ APPLICATION NO.	APPLICABLE LAWS	ISSUING AUTHORITY	DATE OF ISSUE/ REGISTRATION DATE	VALID TILL/ STATUS
1.	Shop And Establishment Registration	UPSA48713875	Uttar Pradesh Shops and Commercial Establishment Act, 1962	Additional/Deputy Labour Commissioner, Ayodhya	June 24, 2026	Valid till cancelled

9. **For the address:** 3, Room No. 10, Parmeshwari Building, Chatribari, Guwahati, Kamrup Metropolitan, Assam – 781001

S. NO.	NATURE OF REGISTRATION/ LICENSE	REGISTRATION/ LICENSE/ APPLICATION NO.	APPLICABLE LAWS	ISSUING AUTHORITY	DATE OF ISSUE/ REGISTRATION DATE	VALID TILL/ STATUS
1.	Shop And Establishment Registration	SHE/2026/WM1785136296297PD	Assam Shops And Establishment Act	Assistant Labour Commissioner Guwahati	July 27, 2026	Valid till cancelled

10. **For the address:** 3A, Ambikashree Hari Apartment, GMCH Road, Anand Nagar, Kamrup, Assam – 781032

S. NO.	NATURE OF REGISTRATION/ LICENSE	REGISTRATION/ LICENSE/ APPLICATION NO.	APPLICABLE LAWS	ISSUING AUTHORITY	DATE OF ISSUE/ REGISTRATION DATE	VALID TILL/ STATUS
1.	Shop And Establishment Registration	SHE/2026/7Q1782300060115YQ	Assam Shops And Establishment Act	Assistant Labour Commissioner Guwahati	June 24, 2026	Valid till cancelled

IX. APPLICATIONS MADE BY OUR COMPANY, PENDING APPROVAL:

1. ~~The company has applied for licence of interstate migrant worker application bearing application no. 06122504124059 dated December 06, 2025 for site at Unit Petnikota Cement W, Kollimingudla, Petnikota, Nandyal, Andhra Pradesh – 518123.~~
2. The company has applied for shop and establishment certificate for office of the company situated at *11691/68, Ground Floor, LIC Office, Raghvendra Colony, Basavakalyan,* Bidar, Karnataka, 585327 dated September 26, 2026.

X. LICENCES/APPROVALS ARE YET TO BE APPLIED BY COMPANY"

1. The Company has not renewed the Inter-State Migrant Workmen Licence in respect of 200 labourers proposed to be employed at the project site at Jindas and Badhana, Nagaur, Rajasthan – 341001
2. PTRC registration for the office situated at 31, Gokul Nagar Society, Dhanera, Banaskantha, Gujarat – 385310

ISSUE STRUCTURE

The Issue comprises a reservation of upto [●] Equity Shares of ₹10 each for subscription by the designated Market Maker *("the Market Maker Reservation Portion")* and Net Issue to Public of upto [●] Equity Shares of ₹10 each *("the Net Issue").* The Issue and the Net Issue will constitute *29.03%* and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

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 DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Subhash Ramnarayan Sarda Chairman, Director & Chief Executive Officer DIN: 06499714	Sd/-

Date: November 13, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

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 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 DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Sunil Bhimrao Gadekar Managing Director DIN: 08314351	Sd/-

Date: November 13, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

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 DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Ravi Virendrapratap Singh Whole-Time Director DIN: 11180809	Sd/-

Date: November 13, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

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 DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Saroj Virendrapratap Sing Non-Executive Director DIN: 09659172	Sd/-

Date: November 13, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

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 DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Amol Madhukar Kaulgud Independent Director DIN: 11728462	Sd/-

Date: November 13, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

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 DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Kharanshu Samir Parikh Independent Director DIN: 07238228	Sd/-

Date: November 13, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

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 DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Vinod Narsingrao Nandapurkar Independent Director DIN: 07963243	Sd/-

Date: November 13, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

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 DIRECTOR OF OUR COMPANY:

Name and Designation	Signature
Seema Patil Non-Executive Director DIN: 07504404	Sd/-

Date: November 13, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

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:

Name and Designation	Signature
Shubham Subhash Bhutada Chief Financial Officer PAN: BMUPB5168B	Sd/-

Date: November 13, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)

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 & COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Anuja Anant Dongre Company Secretary & Compliance Officer M. No.: FCS13465	Sd/-

Date: November 13, 2026
Place: Chhatrapati Sambhajinagar (Aurangabad)